

Weser Funding S.A., acting in respect of its Compartment No. 6
(a public company incorporated with limited liability as a "société anonyme" under the laws of Luxembourg with registered number B 201388)

Up to EUR 926,900,000 Compartment No. 6 Floating Rate Notes due 2058, issue price: 100%

Weser Funding S.A., acting in respect of its Compartment No. 6 (the "**Issuer**") is registered with the Luxembourg Register Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under registered number B 210388. The Issuer has elected in its Articles of Incorporation (*Statuts*) to be governed by the Luxembourg law of 22 March 2004 on securitisation, as amended ("**Luxembourg Securitisation Law**"). The exclusive purpose of Weser Funding S.A. is to enter into several securitisation transactions, each via a separate compartment ("**Compartment**") within the meaning of the Luxembourg Securitisation Law (see "THE ISSUER"). The Compartment No. 6 Notes (as defined below) will be funding the sixth securitisation transaction ("**Transaction 6**") of Weser Funding S.A. acting in respect of its sixth Compartment ("**Compartment No. 6**") as described further herein. All documents relating to Transaction 6, as more specifically described herein, are referred to as the "**Transaction 6 Documents**".

The Compartment No. 6 Notes (the "**Compartment No. 6 Notes**" or the "**Notes**") of the Issuer are backed by a portfolio of portions of loan receivables (the "**Purchased Receivables**") secured by collateral more specifically described herein (the "**Related Collateral**"). The obligations of the Issuer under the Compartment No. 6 Notes will be secured by first-ranking security interests granted to BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") acting in a fiduciary capacity for, *inter alia*, the Compartment No. 6 Noteholders pursuant to a trust agreement (the "**Trust Agreement**") entered into between, *inter alios*, the Trustee and the Issuer. The Compartment No. 6 Notes rank senior to the Subordinated Note, see "CREDIT STRUCTURE AND FLOW OF FUNDS". The Issuer will apply the net proceeds from the issue of the Compartment No. 6 Notes to purchase on the Initial Purchase Date (being identical with the Issue Date, as defined below) the Initial Purchased Receivables secured by the Related Collateral. Certain characteristics of the Initial Purchased Receivables and the Related Collateral are described in "DESCRIPTION OF THE PURCHASED RECEIVABLES AND OF THE RELATED COLLATERAL" and in "PURCHASED RECEIVABLES CHARACTERISTICS AND HISTORICAL DATA".

This information memorandum (the "**Information Memorandum**") does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the European Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended from time to time, the "**Prospectus Regulation**") and the complimentary German legislation in form of the Securities Prospectus Act (*Wertpapierprospektgesetz*) or within the meaning of the Capital Investment Act (*Vermögensanlagengesetz*) or the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**") and therefore has not been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") or the Luxembourg *Commission de Surveillance du Secteur Financier* ("**CSSF**") or any other authority and application for approval by any such authority is not contemplated.

The Compartment No. 6 Notes may only be offered and distributed under circumstances which do not require a publication of a prospectus in terms of the Prospectus Regulation, the German Capital Investment Act (*Vermögensanlagengesetz*) or the Luxembourg Prospectus Law. Persons into whose possession this Memorandum comes are required to inform themselves about and to observe any restrictions which have been imposed on the offer and sale of the Notes.

This Information Memorandum will be published on the website of QuantFS GmbH as Joint Lead Arranger under <https://www.quant-fs.de/fuer-investoren/>.

Application will be made to the Frankfurt stock exchange for the Notes to be admitted (*einbeziehen*) to its open market (*Freiverkehr*) (the "**Frankfurt Stock Exchange**"). The Frankfurt Stock Exchange's open market is a multilateral trading facility for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

The Seller will, for the life of Transaction 6, retain a material net economic interest of not less than five (5) per cent. in the Transaction 6 in accordance with Article 6 (3) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "**Securitisation Regulation**"). As of 6 April 2023 (the "**Issue Date**"), such interest will, in accordance with Article 6 (3) sub-paragraph (b), be comprised of the retention of an exposure to the Retained Receivables, being a portion of each Loan Receivable, so that the retention equals in total no less than five (5) per cent. of the nominal value of the securitised exposures, whereby the term "**Retained Receivable**" refers to the portion of a Loan Receivable the exposure to which is retained by the Originator and which, for the avoidance of doubt, is not sold to the Issuer.

After the Issue Date, the Monitor (on behalf of the Issuer and the Seller) will prepare investor reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly for purposes of complying with Article 7 of the Securitisation Regulation, together with an overview of the retention of the material net economic interest by the Seller.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the Securitisation Regulation and none of the Issuer, the Originator (also in its capacity as Seller and Servicer) or the Joint Lead Arrangers makes any representation that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that it complies with any implementing provisions in respect of Article 5 of the Securitisation Regulation in its relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator. The Seller accepts responsibility for the information set out in this paragraph and in the preceding two paragraphs.

The issuance of the Compartment No. 6 Notes was not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 1.20 of the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Originator or the Joint Lead Arrangers or any of their affiliates or any other party to accomplish such compliance.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Compartment No. 6 Notes has led to the conclusion that: (i) the target market for the Compartment No. 6 Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Compartment No. 6 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Compartment No. 6 Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Compartment No. 6 Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of sales to EEA and UK retail investors – The Compartment No. 6 Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Compartment No. 6 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Compartment No. 6 Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Compartment No. 6 Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union

(Withdrawal Agreement) Act 2020 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under Regulation (EU) No 1286/2014.

Interest amounts payable under the Compartment No. 6 Notes are calculated by reference to Euribor, which is provided by European Money Markets Institute, Brussels, Belgium (the "**Administrator**"). The Administrator appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (the "**Benchmark Regulation**") as it has been authorised as benchmark administrator for Euribor on 2 July 2019.

For a discussion of certain significant factors affecting investments in the Compartment No. 6 Notes, see "RISK FACTORS". An investment in the Compartment No. 6 Notes is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

For reference to the definitions of capitalised terms appearing in this Information Memorandum, see "MASTER DEFINITIONS SCHEDULE".

Any website referred to in this Information Memorandum is for information purposes only and does not form part of this Information Memorandum.

Joint Lead Arrangers

Oldenburgische Landesbank Aktiengesellschaft

QuantFS GmbH

The date of this Information Memorandum is 4 April 2023.

The Compartment No. 6 Notes will be governed by the laws of Germany.

The Compartment No. 6 Notes will be represented by a global note in bearer form (*Inhaberschuldverschreibung*) (the "**Global Note**") without coupons or talons attached. Each Global Note will be recorded in the records of Euroclear Bank S.A./N.V. as the operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream Luxembourg**", and together with Euroclear, the "**Clearing Systems**"). The Global Note representing the Compartment No. 6 Notes will be deposited with a common safekeeper (the "**Common Safekeeper**") appointed by Euroclear and Clearstream Luxembourg on or prior to the Issue Date. The Common Safekeeper will hold the Global Note representing the Compartment No. 6 Notes in custody for Clearstream Luxembourg and Euroclear and any successor in such capacity until all obligations of the Issuer under the Compartment No. 6 Notes have been satisfied in full. The Compartment No. 6 Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not necessarily mean that the Compartment No. 6 Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Compartment No. 6 Notes represented by the Global Notes may be transferred in book-entry form only. The Compartment No. 6 Notes will be issued in denominations of EUR 100,000. Definitive Notes and interest coupons will not be issued. See "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES — Condition 2(b) (*Form and Denomination*)".

THE COMPARTMENT NO. 6 NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE JOINT LEAD ARRANGERS, THE SELLER, THE SERVICER (IF NOT THE SELLER), THE ORIGINATOR, THE SUBORDINATED NOTE PURCHASER, THE SUBORDINATED NOTEHOLDER, THE COLLECTION ACCOUNT BANK, THE TRUSTEE, THE DATA TRUSTEE, THE ACCOUNT BANK, THE PAYING AGENT, THE CALCULATION AGENT, THE CORPORATE ADMINISTRATOR, THE SUBORDINATED NOTE REGISTRAR, THE MONITOR OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION 6 DOCUMENTS. IT SHOULD BE NOTED FURTHER THAT THE COMPARTMENT NO. 6 NOTES WILL ONLY BE CAPABLE OF BEING SATISFIED AND DISCHARGED FROM THE ASSETS OF COMPARTMENT NO. 6 OF THE ISSUER AND NOT FROM ANY OTHER COMPARTMENT OF THE ISSUER OR FROM ANY OTHER ASSETS OF THE ISSUER. NEITHER THE COMPARTMENT NO. 6 NOTES NOR THE UNDERLYING PURCHASED RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AUTHORITY OR BY THE JOINT LEAD ARRANGERS, THE SELLER, THE SERVICER (IF NOT THE SELLER), THE ORIGINATOR, THE SUBORDINATED NOTE PURCHASER, THE SUBORDINATED NOTEHOLDER, THE COLLECTION ACCOUNT BANK, THE CALCULATION AGENT, THE TRUSTEE, THE DATA TRUSTEE, THE ACCOUNT BANK, THE PAYING AGENT, THE CORPORATE ADMINISTRATOR, THE SUBORDINATED NOTE REGISTRAR, THE MONITOR OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION 6 DOCUMENTS OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

	Principal amount (in EUR)	Interest Rate	Issue Price	Expected Ratings (Moody's/DBRS)	Legal Final Maturity Date	ISIN Code	Common Code	WKN
Compartment No. 6 Notes	Up to 926,900,000	EURIBOR plus Interest Rate Margin of 0.4 % per annum	100%	A2 sf/ A (sf)	Payment Date falling in April 2058	XS2604368725	260436872	A3LF3K

Interest on the Compartment No. 6 Notes will accrue on the Outstanding Notes Balance of each Compartment No. 6 Note at an annual rate equal to EURIBOR plus the Interest Rate Margin, **provided that** the interest rate so calculated shall never be less than zero and never be above 3.4% per annum. Interest will be payable in euros by reference to successive interest accrual periods (each, an "**Interest Period**") monthly in arrear on the 11th calendar day of each calendar month, unless such date is not a Business Day, in which case the payment date shall be the next succeeding Business Day (each, a "**Payment Date**"). The first Payment Date will be 11 May 2023. "**Business Day**" means any day on which T2 is open for business, provided that this day is also a day on which banks are open for business in Oldenburg, Hamburg, Frankfurt am Main, London and Luxembourg. See "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES — Condition 7 (*Payment of Interest and Principal*)".

If any withholding or deduction for or on account of taxes should at any time be required by law or its interpretation in respect of payment of interest or principal in respect of the Compartment No. 6 Notes, payments under the Compartment No. 6 Notes will be made subject to such withholding or deduction. The Compartment No. 6 Notes will not provide for any gross-up or other payments in the event that payments under the Compartment No. 6 Notes become subject to any such withholding or deduction on account of taxes. See "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES — Condition 12 (*Taxation*)".

Amortisation of the Compartment No. 6 Notes will commence on the first Payment Date falling after the expiration of the Revolving Period, which period starts on the Issue Date and ends on (but excludes) the earlier of (i) the Revolving Period Expiration Date and (ii) the occurrence of an Early Amortisation Event. The Revolving Period Expiration Date will be the Payment Date falling in May 2026. During the Revolving Period, the Seller may, at its option, offer to sell to the Issuer, on any Payment Date, from time to time, Additional Purchased Receivables. The purchase price for such Additional Purchased Receivables will be paid by the Issuer from (i) the proceeds obtained from the issuance of any Further Compartment No. 6 Notes or (ii) principal portions of Purchased Loan Instalments received as Collections which may be netted against the relevant Additional Purchase Price and the amount available in the Replenishment Fund listed as a separate ledger of the Issuer Account-C6 in the Monthly Report and the Monthly Investor Report. See "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES — Condition 8 (*Replenishment and Redemption*)".

The Compartment No. 6 Notes will mature on the Payment Date falling in April 2058 (the "**Legal Final Maturity Date**"), unless previously redeemed in full. The Compartment No. 6 Notes will be subject to partial redemption, early redemption and/or optional redemption before the Legal Final Maturity Date in specific circumstances and subject to certain conditions. See "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES — Condition 8 (*Replenishment and Redemption*)".

The Compartment No. 6 Notes are expected, on the Issue Date, to be rated by Moody's Deutschland GmbH ("**Moody's**") and DBRS Ratings GmbH or any successor to its rating business ("**DBRS**" and, together with Moody's, the "**Rating Agencies**"). It is a condition to the issue of the Compartment No. 6 Notes that the Compartment No. 6 Notes are assigned the ratings indicated in the above table.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union ("**EU**") and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**"). Each of Moody's and DBRS is established in the EU and registered under CRA3. Reference is made to the list of registered or certified credit rating agencies published by the European Securities Markets Authority ("**ESMA**") on the webpage <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation> as last updated on 27 March 2023. The assignment of ratings to the Compartment No. 6 Notes or an outlook on these ratings is not a recommendation to invest in the Compartment No. 6 Notes and may be revised, suspended or withdrawn at any time.

The Rating Agencies' rating of the Compartment No. 6 Notes addresses the likelihood that the holders of the Compartment No. 6 Notes (each, a "**Compartment No. 6 Noteholder**" or "**Noteholder**") will receive all payments to which they are entitled, as described herein. Each rating takes into consideration the characteristics of the Purchased Receivables, the Related Collateral and the structural, legal, tax and Issuer-related aspects associated with the Compartment No. 6 Notes.

However, the ratings assigned to the Compartment No. 6 Notes do not represent any assessment of the likelihood or level of principal prepayments. The ratings do not address the possibility that the Compartment No. 6 Noteholders might suffer a lower than expected yield due to prepayments or early amortisation or may fail to recoup their initial investments. Prepayments may for example occur in the event of a clean-up call (see "TRANSACTION OVERVIEW" — "TRANSACTION 6" — "Early Redemption" — "Clean-Up Call Option" and "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES — Condition 8.4 (*Clean Up Call*)"), or in the event that the Seller and/or any of the Originator breached the Eligibility Criteria and/or the Seller and Originator Warranties (see "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES — Condition 8.2 (*Amortisation — Pre-Enforcement*)").

The ratings assigned to the Compartment No. 6 Notes should be evaluated independently against similar ratings of other types of securities. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time.

The Issuer has not requested a rating of the Compartment No. 6 Notes by any rating agency other than the Rating Agencies. There can be no assurance as to whether any other rating agency will rate the Compartment No. 6 Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Compartment No. 6 Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

The Issuer accepts responsibility for the information contained in this Information Memorandum and confirms that, where the Originator, the Seller and Servicer, the Trustee, the Data Trustee, the Account Bank, the Paying Agent, the Calculation Agent, the Monitor, the Corporate Administrator or any other party has expressly accepted responsibility for information provided by it and contained in this Information Memorandum, such information has been accurately reproduced and no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Issuer has taken all reasonable care to ensure that the information stated herein is true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion.

No person has been authorised to give any information or to make any representations, other than those contained in this Information Memorandum, in connection with the issue and sale of the Compartment No. 6 Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Seller, the Servicer (if different), the Originator, the Subordinated Noteholder, the Subordinated Note Purchaser, the Collection Account Bank, the Monitor, the Subordinated Note Registrar, the Account Bank, the Corporate Administrator, the Calculation Agent, the Paying Agent, the Data Trustee and the Trustee (all as defined below) or by the financial institutions shown on the cover page (the "**Joint Lead Arrangers**") or by any other party mentioned herein.

The Compartment No. 6 Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Compartment No. 6 Notes are being offered outside the United States by the Joint Lead Arrangers in accordance with Regulation S under the Securities Act ("Regulation S") and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Compartment No. 6 Notes will be issued in bearer form (*Inhaberschuldverschreibungen*) and are subject to certain United States tax law requirements.

Neither the delivery of this Information Memorandum nor any offering, sale or delivery of any Compartment No. 6 Notes shall, under any circumstances, create any implication (i) that the information in this Information Memorandum is correct as of any time subsequent to the date hereof, or (ii) that there has been no adverse change in the financial situation of the Issuer or with respect to the Seller or the Originator since the date of this Information Memorandum or (iii) that any other information supplied in connection with the issue of the Compartment No. 6 Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No action has been taken by the Issuer or the Joint Lead Arrangers that would permit a public offering of the Compartment No. 6 Notes, or possession or distribution of this Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Compartment No. 6 Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum (nor any part hereof) nor any information memorandum, Information Memorandum, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer and the Joint Lead Arrangers have represented that all offers and sales by them have been made on such terms.

This Information Memorandum may only be used for the purposes for which it has been published. This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of any offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Information Memorandum (or of any part thereof) and the offering and sale of the Compartment No. 6 Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum (or any part thereof) may come are required by the Issuer and the Joint Lead Arrangers to inform themselves about and to observe any such restrictions. This Information Memorandum does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Compartment No. 6 Notes and distribution of this Information Memorandum (or of any part thereof), see "SUBSCRIPTION AND SALE".

An investment in the Compartment No. 6 Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any Losses which may result from such investment.

It should be remembered that the price of the Compartment No. 6 Notes and the income deriving from them may decrease.

*Prospective investors of the Compartment No. 6 Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of an investment in the Compartment No. 6 Notes. **If you are in doubt about the contents of this Information Memorandum, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser.** None of the Joint Lead Arrangers makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Compartment No. 6 Notes and accept any responsibility or liability therefor. None of the Joint Lead Arrangers undertakes to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Compartment No. 6 Notes of any information coming to the attention of any of the Joint Lead Arrangers.*

In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to "EUR" and "euros" are to the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February, 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November, 1997), as amended by the Treaty of Nice (signed in Nice on 26 February, 2001), and as amended by the Treaty of Lisbon, signed in Lisbon on 13 December, 2007).

CONTENTS

Clause	Page
TRANSACTION OVERVIEW.....	1
STRUCTURE DIAGRAM.....	3
PARTIES TO TRANSACTION 6.....	4
TRANSACTION 6.....	7
RISK FACTORS.....	31
CREDIT STRUCTURE AND FLOW OF FUNDS.....	55
TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES.....	62
MATERIAL TERMS OF THE TRUST AGREEMENT.....	78
OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS.....	99
EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS.....	115
DESCRIPTION OF THE PURCHASED RECEIVABLES AND OF THE RELATED COLLATERAL	118
PURCHASED RECEIVABLES CHARACTERISTICS AND HISTORICAL DATA.....	126
CREDIT AND COLLECTION POLICY.....	141
THE ISSUER.....	146
THE ORIGINATOR, THE SELLER, THE SERVICER, THE SUBORDINATED NOTE PURCHASER, THE SUBORDINATED NOTEHOLDER AND THE COLLECTION ACCOUNT BANK.....	149
THE TRUSTEE.....	150
THE CORPORATE ADMINISTRATOR.....	151
THE MONITOR, THE SUBORDINATED NOTE REGISTRAR AND THE CALCULATION AGENT	152
THE PAYING AGENT, THE ACCOUNT BANK AND THE DATA TRUSTEE.....	153
THE ISSUER ACCOUNT-C6.....	154
TAXATION.....	155
SUBSCRIPTION AND SALE.....	160
USE OF PROCEEDS.....	163
GENERAL INFORMATION.....	164
DOCUMENTS INCORPORATED BY REFERENCE.....	166
MASTER DEFINITIONS SCHEDULE.....	167

TRANSACTION OVERVIEW

This section "Transaction Overview" must be read as an introduction to this Information Memorandum and any decision to invest in any Compartment No. 6 Notes should be based on a consideration of this Information Memorandum as a whole.

The following "Transaction Overview" is qualified in its entirety by the remainder of this Information Memorandum.

INTRODUCTION INTO STRUCTURE AND PRINCIPAL PARTIES

On the Initial Purchase Date, the Seller will sell and assign to the Issuer, against full discharge of the Initial Purchase Price (EUR 288,800,000) and subject to the fulfilment of certain other conditions precedent, all of its rights, title and claims in relation to a portion of certain loan receivables (together the "**Initial Purchased Receivables**") owed by borrowers located in any country being a member state of the European Union and having a country rating of at least A3 by Moody's and A- by DBRS (each an "**Eligible Country**"). On each Additional Purchase Date, the Seller will sell and assign to the Issuer, against full discharge of the Additional Purchase Price and subject to the fulfilment of certain other conditions precedent, all of its rights, title and claims in relation to a portion of certain further loan receivables owed by borrowers located in Eligible Countries (the "**Additional Purchased Receivables**"). The Initial Purchased Receivables and the Additional Purchased Receivables are together referred to as "Purchased Receivables". The Purchased Receivables will be selected in accordance with the eligibility criteria (the "**Eligibility Criteria**") and the concentration limits (the "**Concentration Limits**") set out in "DESCRIPTION OF THE PURCHASED RECEIVABLES AND OF THE RELATED COLLATERAL". The Eligibility Criteria, the Concentration Limits and certain representations and warranties of the Seller and the Originator in respect of the Purchased Receivables (the "**Seller and Originator Warranties**") are to be fulfilled on the Initial Cut-Off Date and on the relevant Additional Cut-Off Date, as applicable.

The Related Collateral granted to the Issuer together with the Purchased Receivables consists of: (a) the claim (if any) for the payment of default interest under the Loan Agreement relating to each Purchased Receivable; (b) all other existing and future claims and rights under, pursuant to, or in connection with the relevant Purchased Receivable and its underlying Loan Agreement, including, but not limited to: (i) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Loan Agreement is altered, in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 of the Civil Code); (ii) all claims and rights under any security interest (e.g. joint and several liability (*gesamtschuldnerische Haftung*), guarantee (*Garantie*), security assignment (*Sicherungsabtretung*), security transfer (*Sicherungsübereignung*) and pledges (*Pfandrechte*)) securing such Purchased Receivable (if any); (iii) all claims of the Originator against a Debtor pursuant its general terms and conditions; (iv) any claims for the provision of collateral; (v) indemnity claims for non-performance; (c) restitution claims (*Bereicherungsansprüche*) against the relevant Debtor in the event the underlying Loan Agreement is void; (d) all claims (*Ansprüche*), present or future, to request transfer of possession (*Herausgabe*) against the relevant Debtor and against third parties who may be in direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the Related Collateral. To the extent the Seller still possesses such Related Collateral, the Seller offers to hold such Related Collateral as fiduciary (*treuhänderisch*) for the Issuer free of charge and separate from other assets owned or held by it (*Besitzkonstitut*). The same shall apply with respect to the Related Collateral to which the Seller may acquire possession in the future (*antizipiertes Besitzkonstitut*); and (e) all other payment claims under a relevant Loan Agreement against a relevant Debtor, always provided, however, that any security not located in the European Economic Area shall be excluded.

Loan Receivables will be purchased on a daily basis pursuant to the terms of the Loan Receivables Purchase Agreement. The Seller and the Issuer have established an electronic data exchange and reporting process that allows on a daily basis to offer, to sell and to assign Loan Receivables to the Issuer. The daily electronic offering of Additional Purchased Receivables is made together with the daily reporting of Collections and Deemed Collections. The daily reporting also reflects technical adjustments in the loan amounts resulting from recalculations of principal and interest, which, if and to the extent such adjustments result in discrepancies of less than EUR 10 per loan, qualify as an immaterial modification as referred to in Clause 2.5 of the Servicing Agreement and hence, do not trigger a Deemed Collection. The acceptance of

the electronic Offer is also made electronically by sending the respective data transfer files to the Seller who imports the respective data into its banking systems on the same Business Day by 6 p.m. CET. The Issuer may also accept an Offer by sending an Acceptance Letter to the Seller or (conclusively (*konkludent*)) by fully discharging the relevant Additional Purchase Price (also by way of netting against principal portions of Purchased Loan Instalments received as Collections). For the avoidance of doubt, in each case, the Issuer has to fully discharge the relevant Purchase Price.

Pursuant to the Servicing Agreement, the Servicer will be obligated to enforce the Related Collateral as aforesaid upon a Purchased Receivable becoming a Defaulted Receivable in accordance with the Credit and Collection Policy and the relevant Loan Agreement. The Issuer shall be entitled to receive the enforcement proceeds relating to such Related Collateral which relate to the relevant Defaulted Receivable. Pursuant to the Trust Agreement, the Issuer will create security over substantially all of its assets, rights, claims and interests in respect of Compartment No. 6 (together the "**Compartment No. 6 Security**", as more specifically defined in "MASTER DEFINITIONS SCHEDULE"), comprising primarily the Purchased Receivables, the Related Collateral and other claims of the Issuer under the Transaction 6 Documents for the benefit of the Trustee who in turn will hold the Compartment No. 6 Security for the benefit of the Compartment No. 6 Noteholders and the other Secured Parties.

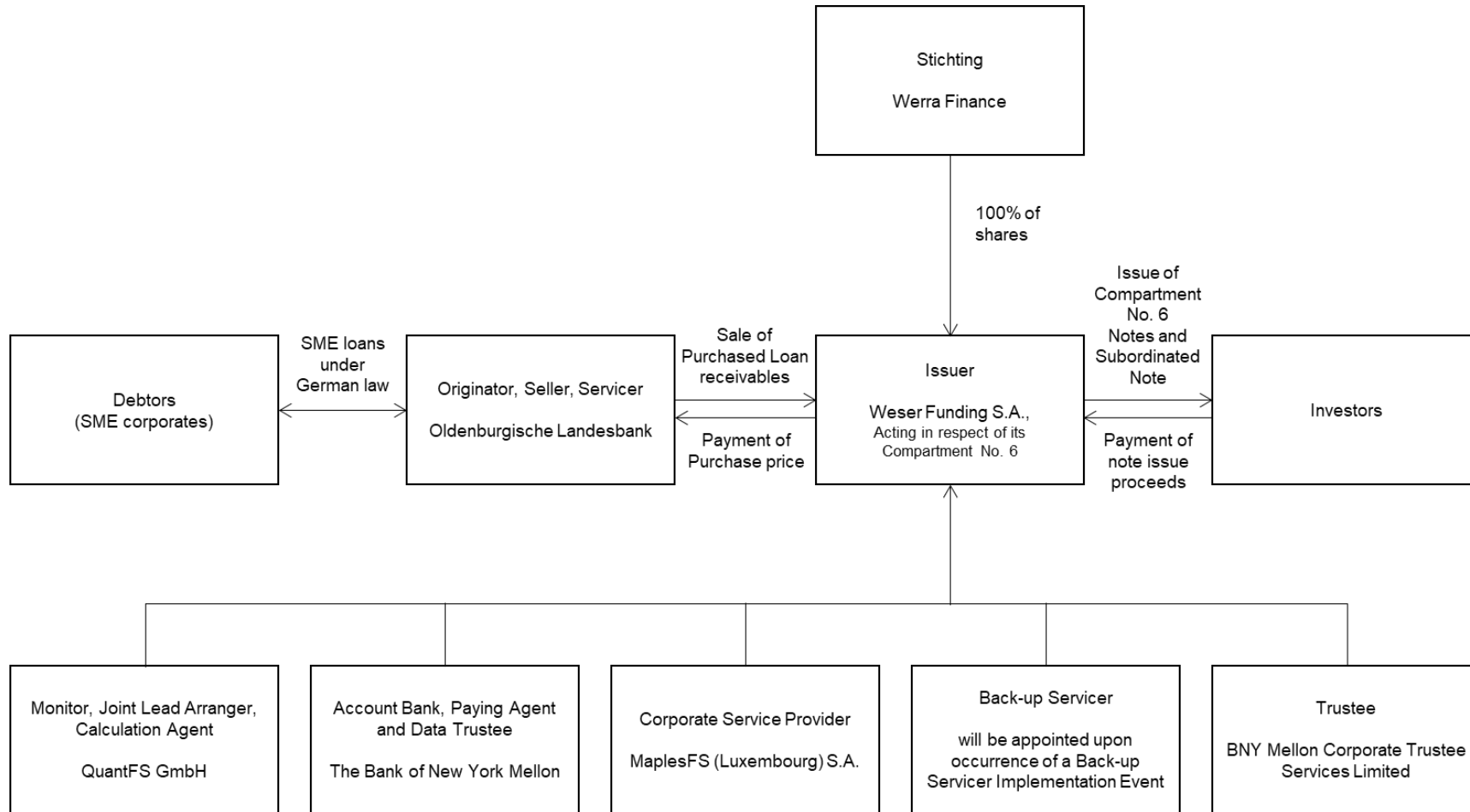
The portion of the Loan Receivables not sold to the Issuer as Purchased Receivables (the "**Retained Receivables**") will be retained by the Seller. The Seller will, however, create security over such Retained Receivables for the Issuer's rights to claim Deemed Collections arising from the Debtors exercising any right to set-off their Set-Off Claims against the Purchased Receivables. To the extent the Servicer enforces any Related Collateral in respect of a Loan Receivable which has been transferred to the Issuer together with the relevant Purchased Receivable, the Issuer will be obliged to transfer a portion of the proceeds corresponding to the share of the Retained Receivable in the relevant Loan Receivable to the Seller.

The Issuer is a company registered in Luxembourg as a *société anonyme* (S.A.) and is wholly owned by a Dutch Stichting (the "**Foundation**"). The Issuer is a securitisation company within the meaning of and governed by the Luxembourg Securitisation Law. Under the Luxembourg Securitisation Law, the assets, liabilities and obligations of the Issuer may be segregated into separate Compartments. The assets of each Compartment are by operation of the Luxembourg Securitisation Law only available to satisfy the liabilities and obligations of the Issuer which are incurred in relation to that Compartment. The liabilities and obligations of the Issuer incurred or arising in connection with the Compartment No. 6 Notes and the Transaction 6 Documents and all matters connected therewith will only be satisfied or discharged against the assets of Compartment No. 6. The assets of Compartment No. 6 will be exclusively available to satisfy the rights of the Compartment No. 6 Noteholders, other Secured Parties and the other creditors of the Issuer in respect of Transaction 6 and all matters connected therewith and no other creditors (unless related to Transaction 6) of the Issuer will have recourse against the assets of Compartment No. 6 of the Issuer.

The Seller in its capacity as Servicer will service, collect and administer the Purchased Receivables and the Related Collateral on behalf of the Issuer pursuant to a servicing agreement (the "**Servicing Agreement**"). Pursuant to the Servicing Agreement, the Servicer is entitled to delegate the servicing duties to a third party (i) in accordance with the Credit and Collection Policy, or (ii) provided it has first obtained written confirmation from both the Issuer and the Trustee. The Servicer shall remain fully liable for any act or omission of the third party delegate. Upon the occurrence of a Debtor Notification Event, the Servicer shall promptly notify all Debtors of the assignment of the Purchased Receivables to the Issuer. Should the Servicer fail to notify the Debtors within five (5) Business Days of such request, the Issuer or the Trustee may notify the Debtors of the assignment of the Purchased Receivables and the Related Collateral themselves or through the Back-up Servicer, if any, or any other agent appointed to so notify the Debtors. If the Servicer is insolvent within the meaning of Sections 17-19 of the German Insolvency Code (*Insolvenzordnung*), the Issuer or the Trustee may immediately notify the Debtors without awaiting the lapse of the five Business Days period. Upon the occurrence of a Back-up Servicer Implementation Event, the Issuer will, within 60 days, appoint a Back-up Servicer who will, upon the occurrence of a Servicer Termination Event, service, collect and administer the Purchased Receivables and the Related Collateral on behalf of the Issuer pursuant to a back-up servicing agreement (the "**Back-up Servicing Agreement**"). Each of the Servicer and the Back-up Servicer will apply the same degree of care and diligence as it would apply if the Purchased Receivables and the Related Collateral were its own property.

STRUCTURE DIAGRAM

This structure diagram of Transaction 6 is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Information Memorandum.



PARTIES TO TRANSACTION 6

Issuer	<p>The Issuer is a securitisation company within the meaning of the Luxembourg Securitisation Law. The Issuer has been established to operate as a multi-issuance, multi-seller securitisation conduit for the purposes of, on an on-going basis, purchasing assets, directly or via intermediary purchasing entities, from several selling entities, or assuming the credit risk in respect of assets in any other way, and funding such purchases or risk assumptions in particular in the structured finance markets (see "THE ISSUER" – Corporate purpose of the Issuer). Each such securitisation transaction can be structured as a singular or as a revolving purchase of assets (or other assumption of credit risk) and shall be separate from all other securitisations entered into by the Issuer. To that end, the Issuer shall ensure that each such securitisation shall be entered into in respect of a separate Compartment (see below).</p> <p>Under the Luxembourg Securitisation Law, the Issuer can segregate the assets, liabilities and obligations into separate compartments (each a "Compartment"). The assets of each Compartment are by operation of the Luxembourg Securitisation Law only available to satisfy the liabilities and obligations of the Issuer which are incurred in relation to that Compartment. The liabilities and obligations of the Issuer incurred or arising in connection with the Compartment No. 6 Notes and the other Transaction 6 Documents, and all matters connected therewith will only be satisfied or discharged against the assets of Compartment No. 6. The assets of Compartment No. 6 will be exclusively available to satisfy the rights of the Compartment No. 6 Noteholders, other Secured Parties and the other creditors of the Issuer in respect of the other Transaction 6 Documents and all matters connected therewith, and no other creditors (unless related to Transaction 6) of the Issuer will have any recourse against the assets of Compartment No. 6 of the Issuer. See "THE ISSUER".</p>
Foundation	<p>Stichting Werra Finance, a Dutch foundation (<i>stichting</i>) established under the laws of The Netherlands with its statutory seat (<i>statutaire zetel</i>) in Amsterdam and its registered office at Tower A, Level 12, Strawinskyiaan 1209, 1077 XX Amsterdam, The Netherlands (the "Foundation"). The Foundation holds all of the issued shares representing one hundred per cent (100%) in the share capital of the Issuer. The Foundation does not have shareholders.</p>
Compartment No. 6	<p>The sixth Compartment of Weser Funding S.A., relating to the Transaction 6 and the Compartment No. 6 Notes created by a decision of the board of directors taken on 12 January 2023.</p>
Seller	<p>Oldenburgische Landesbank Aktiengesellschaft, Stau 15/17, 26122 Oldenburg, Germany. See "THE ORIGINATOR, THE SELLER, THE SERVICER, THE SUBORDINATED NOTE PURCHASER, THE SUBORDINATED NOTEHOLDER AND THE COLLECTION ACCOUNT BANK".</p>
Debtor	<p>In respect of a Loan Receivable, a merchant (<i>Kaufmann</i>) resident in, or having its seat in, an Eligible Country, to whom the Originator has granted one or more Loans (including, but not limited to, for general business, investment or similar purposes) on the terms of the relevant Loan Agreement(s).</p>
Servicer	<p>Oldenburgische Landesbank Aktiengesellschaft, Stau 15/17, 26122 Oldenburg, Germany. See "OVERVIEW OF THE OTHER PRINCIPAL DOCUMENTS — Servicing Agreement". See also</p>

"THE ORIGINATOR, THE SELLER, THE SERVICER, THE SUBORDINATED NOTE PURCHASER, THE SUBORDINATED NOTEHOLDER AND THE COLLECTION ACCOUNT BANK".

Back-up Servicer	Upon the occurrence of a Back-up Servicer Implementation Event, the Issuer will, within 60 days, appoint a Back-up Servicer. See "OVERVIEW OF THE OTHER PRINCIPAL DOCUMENTS — Back-up Servicing Agreement". See also "THE BACK-UP SERVICER".
Trustee	BNY Mellon Corporate Trustee Services Limited, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. See "MATERIAL TERMS OF THE TRUST AGREEMENT". See also "THE TRUSTEE".
Secured Parties	The Compartment No. 6 Noteholders, the Trustee, the Seller, the Servicer, the Originator, the Monitor, the Subordinated Note Purchaser, the Subordinated Noteholder, the Joint Lead Arrangers, the Paying Agent, the Calculation Agent, the Account Bank, the Data Trustee and the Corporate Administrator.
Joint Lead Arrangers	Oldenburgische Landesbank Aktiengesellschaft, the parent company of QuantFS GmbH, and QuantFS GmbH. See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION 6 DOCUMENTS — Subscription Agreement". See also "THE ORIGINATOR, THE SELLER, THE SERVICER, THE SUBORDINATED NOTE PURCHASER AND THE COLLECTION ACCOUNT BANK" and "THE MONITOR, THE SUBORDINATED NOTE REGISTRAR AND THE CALCULATION AGENT".
Subordinated Noteholder	Oldenburgische Landesbank Aktiengesellschaft, Stau 15/17, 26122 Oldenburg, Germany. See "THE ORIGINATOR, THE SELLER, THE SERVICER, THE SUBORDINATED NOTE PURCHASER, THE SUBORDINATED NOTE PURCHASER AND THE COLLECTION ACCOUNT BANK".
Subordinated Note Purchaser	Oldenburgische Landesbank Aktiengesellschaft, Stau 15/17, 26122 Oldenburg, Germany. See "OVERVIEW OF THE OTHER PRINCIPAL DOCUMENTS — Subordinated Note Purchase Agreement and Subordinated Note". See also "THE ORIGINATOR, THE SELLER, THE SERVICER, THE SUBORDINATED NOTE PURCHASER AND THE COLLECTION ACCOUNT BANK".
Subordinated Note Registrar	QuantFS GmbH, Ifflandstraße 4, 22087 Hamburg, a subsidiary of Oldenburgische Landesbank Aktiengesellschaft. See "THE MONITOR, THE SUBORDINATED NOTE REGISTRAR AND THE CALCULATION AGENT".
Account Bank	The Bank of New York Mellon, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany. See "OVERVIEW OF THE OTHER PRINCIPAL DOCUMENTS — Bank Account Agreement". See also "THE ACCOUNT BANK".
Data Trustee	The Bank of New York Mellon, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany. See "OVERVIEW OF THE OTHER PRINCIPAL DOCUMENTS — Data Trust Agreement". See also "THE DATA TRUSTEE AND THE CORPORATE ADMINISTRATOR".
Paying Agent	The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. See "OVERVIEW OF

THE OTHER PRINCIPAL DOCUMENTS — Agency Agreement". See also "THE PAYING AGENT".

Corporate Administrator	MaplesFS (Luxembourg) S.A., 12E, rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg, and wholly-owned by MaplesFS B.V. See "OVERVIEW OF THE OTHER PRINCIPAL DOCUMENTS — Corporate Administration Agreement". See also "THE CORPORATE ADMINISTRATOR".
Monitor	QuantFS GmbH, Ifflandstraße 4, 22087 Hamburg, Germany, a subsidiary of Oldenburgische Landesbank Aktiengesellschaft. See "THE MONITOR, THE SUBORDINATED NOTE REGISTRAR AND THE CALCULATION AGENT".
Calculation Agent	QuantFS GmbH, Ifflandstraße 4, 22087 Hamburg, Germany, a subsidiary of Oldenburgische Landesbank Aktiengesellschaft. See "THE MONITOR, THE SUBORDINATED NOTE REGISTRAR AND THE CALCULATION AGENT".
Collection Account Bank	Oldenburgische Landesbank Aktiengesellschaft, Stau 15/17, 26122 Oldenburg, Germany. See "THE ORIGINATOR, THE SELLER, THE SERVICER, THE SUBORDINATED NOTE PURCHASER AND THE COLLECTION ACCOUNT BANK".
Rating Agencies	Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany. DBRS Ratings GmbH, Neue Mainzer Straße 75, 60311 Frankfurt am Main, Germany.

TRANSACTION 6

Overview	<p>On the Initial Purchase Date, the Seller will sell and assign to the Issuer (the Issuer acting in respect of its Compartment No. 6), against full discharge of the Initial Purchase Price (EUR 288,800,000) and subject to the fulfilment of certain other conditions precedent, all of its rights, titles and claims, to receive Collections in respect of the Initial Purchased Receivables together with the relevant Related Collateral. On each Additional Purchase Date, the Seller will sell and assign to the Issuer (the Issuer acting in respect of its Compartment No. 6), against full discharge of the Additional Purchase Price, all its rights, titles and claims, to receive Collections in respect of the Additional Purchased Receivables together with the relevant Related Collateral. The Purchased Receivables will be selected in accordance with the Eligibility Criteria (see "Eligibility Criteria"). The Eligibility Criteria and certain representations and warranties of the Seller and the Originator in respect of the Purchased Receivables (the "Seller and Originator Warranties") are to be fulfilled on the Initial Cut-Off Date and on the relevant Additional Cut-Off Date, as applicable.</p> <p>The Issuer is a company registered in Luxembourg as a <i>société anonyme</i> (S.A.) and is wholly owned by the Foundation. The Issuer will enter into all Transaction 6 Documents (except for the Corporate Administration Agreement) by acting in respect of its Compartment No. 6.</p> <p>The Related Collateral granted to the Issuer consists of (a) the claim (if any) for the payment of default interest under the Loan Agreement relating to each Purchased Receivable; (b) all other existing and future claims and rights under, pursuant to, or in connection with the relevant Purchased Receivable and its underlying Loan Agreement, including, but not limited to: (i) other related ancillary rights and claims, including but not limited to, independent unilateral rights (<i>selbständige Gestaltungsrechte</i>) as well as dependent unilateral rights (<i>unselbständige Gestaltungsrechte</i>) by the exercise of which the relevant Loan Agreement is altered, in particular the right of termination (<i>Recht zur Kündigung</i>), if any, and the right of rescission (<i>Recht zum Rücktritt</i>), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 of the Civil Code); (ii) all claims and rights under any security interest (e.g. joint and several liability (<i>gesamtschuldnerische Haftung</i>), guarantee (<i>Garantie</i>), security assignment (<i>Sicherungsabtretung</i>), security transfer (<i>Sicherungsübereignung</i>) and pledges (<i>Pfandrechte</i>)) securing such Purchased Receivable (if any); (iii) all claims of the Originator against a Debtor pursuant its general terms and conditions; (iv) any claims for the provision of collateral; (v) indemnity claims for non-performance; (c) restitution claims (<i>Bereicherungsansprüche</i>) against the relevant Debtor in the event the underlying Loan Agreement is void; (d) all claims (<i>Ansprüche</i>), present or future, to request transfer of possession (<i>Herausgabe</i>) against the relevant Debtor and against third parties who may be in direct possession (<i>unmittelbarer Besitz</i>) or indirect possession (<i>mittelbarer Besitz</i>) of the Related Collateral. To the extent the Seller still possesses such Related Collateral, the Seller offers to hold such Related Collateral as fiduciary (<i>treuhänderisch</i>) for the Issuer free of charge and separate from other assets owned or held by it (<i>Besitzkonstitut</i>). The same shall apply with respect to the Related Collateral to which the Seller may acquire possession in the future (<i>antizipiertes</i></p>
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Besitzkonstitut); and (e) all other payment claims under a relevant Loan Agreement against a relevant Debtor, always provided, however, that any security not located in the European Economic Area shall be excluded.

During the Revolving Period, the Issuer will use the principal portions of Purchased Loan Instalments received as Collections which may be netted against the relevant Additional Purchase Price and the amount available in the Replenishment Fund to purchase Additional Purchased Receivables from the Seller on a daily basis pursuant to the terms of the Loan Receivables Purchase Agreement.

Pursuant to the Servicing Agreement, the Servicer will be obligated to enforce the Related Collateral as aforesaid upon a Purchased Receivable becoming a Defaulted Receivable in accordance with the Credit and Collection Policy and the relevant Loan Agreement. The Issuer shall be entitled to receive the enforcement proceeds relating to such Related Collateral which relates to the relevant Defaulted Receivable. The Issuer will create the Compartment No. 6 Security for the benefit of the Trustee who in turn will hold the Compartment No. 6 Security for the benefit of the Compartment No. 6 Noteholders and the other Secured Parties under the Trust Agreement securing their respective payment claims backed by the assets of Compartment No. 6.

On the Issue Date, the initial Compartment No. 6 Notes in an amount of EUR 10,500,000 backed by the Purchased Receivables will be issued. The Compartment No. 6 Notes will carry two ratings from the Rating Agencies. The Compartment No. 6 Notes are expected to be rated, on the Issue Date, A2 sf by Moody's and A (sf) by DBRS.

For the avoidance of doubt, the Subordinated Note will not be rated.

Application has been made for the Compartment No. 6 Notes to be admitted to the open market (*Freiverkehr*) of the Frankfurt Stock Exchange on or about the Issue Date. For the avoidance of doubt, the Subordinated Note will not be admitted to or otherwise listed on any stock exchange.

The Compartment No. 6 Notes have the benefit of credit enhancement through (a) the Cash Reserve and (b) subordination of the Subordinated Note to the Compartment No. 6 Notes. The initial Required Cash Reserve will be credited to the Issuer Account-C6 on the Issue Date. On the Issue Date and during the life of the Transaction 6, the Required Cash Reserve will be EUR 8,200,000. See "CREDIT STRUCTURE AND FLOW OF FUNDS — Credit Enhancement".

Under the Servicing Agreement, the Servicer will, on behalf of the Issuer, conduct the servicing of the Purchased Receivables and the Related Collateral on the basis of the Credit and Collection Policy.

Upon the occurrence of a Back-up Servicer Implementation Event, the Issuer will, within 60 days, appoint a Back-up Servicer who will, upon the occurrence of a Servicer Termination Event, (i) issue the Debtor Notifications, and (ii) service, collect and administer the Purchased Receivables and the Related Collateral on behalf of the Issuer. Pursuant to the Back-up Servicing Agreement to be entered into between the Issuer and the Back-up Servicer, the Back-up Servicer shall agree, upon the occurrence of a Servicer Notification Event, to (i) set up the IT environment as quickly as possible, (ii) test

	<p>the transfer of the asset files, and (iii) recruit and train staff. The Back-up Servicer shall, within 90 days after the occurrence of a Servicer Notification Event, make all necessary preparations for the replacement of the Servicer. Such preparations shall be in a manner which will allow the Back-up Servicer to assume all obligations of the Servicer under the Servicing Agreement within one (1) Business Day after the occurrence of a Servicer Termination Event. The Issuer has agreed to notify the Compartment No. 6 Noteholders of the occurrence of such Servicer Notification Event.</p> <p>Each of the Servicer and the Back-up Servicer will apply the same degree of care and diligence as it would apply if the Purchased Receivables and the Related Collateral were its own property.</p>
Initial Purchase Price	The Aggregate Purchased Loan Balance of the Initial Purchased Receivables as of the Initial Cut-Off Date.
Additional Purchase Price	The Aggregate Purchased Loan Balance of the relevant Additional Purchased Receivables as of the relevant Additional Cut-Off Date.
Initial Cut-Off Date	24 March 2023
Additional Cut-Off Date	Any Business Day falling in the Revolving Period shall be an Additional Cut-Off Date.
Issue Date/Initial Purchase Date	6 April 2023
Compartment No. 6 Notes	<p>The up to EUR 926,900,000 Compartment No. 6 floating rate notes due 2058, divided into up to 9,269 individual notes, each in the nominal amount of EUR 100,000 (the "Compartment No. 6 Notes"). On the Issue Date, Compartment No. 6 Notes in an initial amount of EUR 10,500,000 will be issued (the "Initial Compartment No. 6 Notes"). With respect to payment of principal and interest, the Compartment No. 6 Notes rank senior to the Subordinated Note.</p> <p>On any Payment Date falling prior to 1 August 2023, the Issuer may issue further Compartment No. 6 Notes and purchase further Purchased Receivables to top up the portfolio up to the Target Transaction Amount, provided that the aggregate Outstanding Notes Balance of the Compartment No. 6 Notes shall not exceed EUR 926,900,000.</p> <p>The Compartment No. 6 Notes will be backed by the Purchased Receivables and the Related Collateral. See "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES".</p>
Subordinated Note	<p>The subordinated registered note in an initial principal amount of EUR 288,898,109.44 (the "Subordinated Note") will be issued by the Issuer and purchased by the Subordinated Note Purchaser on the Issue Date under the subordinated note purchase agreement dated the Signing Date and made between, <i>inter alios</i>, the Issuer (acting in respect of its Compartment No. 6), the Subordinated Note Purchaser and the Trustee (the "Subordinated Note Purchase Agreement"). The proceeds resulting from the issuance of the Subordinated Note shall be used to purchase Loan Receivables and, to the extent necessary, shall be credited by the Issuer to the Cash Reserve, the Set-Off Reserve and the Expected Collections Reserve, provided such amounts are required to build up the Required Cash Reserve, the Required Set-Off Reserve and the Required Expected Collections</p>

	<p>Reserve in accordance with the Transaction 6 Documents. The Subordinated Note Purchaser may request the increase or decrease of the Face Value of the Subordinated Note from the Issuer pursuant to the terms of the Subordinated Note Purchase Agreement. The Face Value shall be increased if funds are required to top up the Cash Reserve to an amount equal to the Required Cash Reserve, the Set-Off Reserve to an amount equal to the Required Set-Off Reserve and/or the Expected Collections Reserve to an amount equal to the Required Expected Collections Reserve. The Face Value shall be decreased in accordance with the Applicable Priority of Payments if the amounts standing to the credit of the Cash Reserve exceed the Required Cash Reserve, the amounts standing to the credit of the Set-Off Reserve exceed the Required Set-Off Reserve and/or the amounts standing to the credit of the Expected Collections Reserve exceed the Required Expected Collections Reserve.</p>
<p>Use of Proceeds</p>	<p>The EUR 10,500,000 proceeds from the issue of the initial Compartment No. 6 Notes and the proceeds from the issue of the Subordinated Note in the amount of EUR 288,898,109.44 will be used by the Issuer (i) to purchase, on the Closing Date, the Initial Purchased Receivables, secured by the Related Collateral, against payment of the Initial Purchase Price of EUR 288,800,000 and (ii) to credit an amount of EUR 8,200,000 to the Cash Reserve and (iii) to credit an amount of EUR 1,013,333.33 to the Expected Collections Reserve and (iv) to credit an amount of EUR 1.384.766,11 to the Set-Off. Residual amounts, if any, will be deposited in the Issuer Account-C6.</p>
<p>Form and Denomination</p>	<p>The Compartment No. 6 Notes will be represented by a global note in bearer form (<i>Inhaberschuldverschreibung</i>) (the "Global Note") without coupons or talons attached. The Global Note representing the Compartment No. 6 Notes will be deposited with a common safekeeper (the "Common Safekeeper") appointed by Euroclear and Clearstream Luxembourg on or prior to the Issue Date. The Common Safekeeper will hold the Global Note representing the Compartment No. 6 Notes in custody for Clearstream Luxembourg and Euroclear and any successor in such capacity until all obligations of the Issuer under the Compartment No. 6 Notes have been satisfied in full. The Compartment No. 6 Notes are intended to be held in a manner which will allow Eurosystem eligibility.</p> <p>The Compartment No. 6 Notes represented by the Global Notes may be transferred in book-entry form only. The Compartment No. 6 Notes will be issued in denominations of EUR 100,000. Definitive Notes and interest coupons will not be issued.</p> <p>See "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES — Condition 2(b) (<i>Form and Denomination</i>)".</p>
<p>Status of the Compartment No. 6 Notes</p>	<p>The Compartment No. 6 Notes are issued (<i>begeben</i>) pursuant to the terms of a subscription agreement (the "Subscription Agreement") dated on or before the Issue Date and entered into between, <i>inter alia</i>, the Issuer (acting in respect of its Compartment No. 6) and the Joint Lead Arrangers. The Compartment No. 6 Notes are secured by the Compartment No. 6 Security pursuant to the Trust Agreement. The Compartment No. 6 Notes rank in priority to the Subordinated Note. See "CREDIT STRUCTURE AND FLOW OF FUNDS — Subordination". The Trustee shall have regard to the interests of the Secured Parties in the respective order pursuant to the Post-Enforcement Priority of Payments as regards the exercise and performance of all powers, trusts, authorities, duties and discretions</p>

	<p>of the Trustee in respect of the Trust Property under the Trust Agreement or under any other documents the rights or benefits in which are comprised in the Trust Property (except where expressly provided otherwise).</p> <p>The Compartment No. 6 Notes are direct, secured and unconditional obligations of the Issuer in relation to its Compartment No. 6 only. See "RISK FACTORS — Liability under the Compartment No. 6 Notes".</p>
Payment Date	In respect of the first Payment Date, 11 May 2023 and thereafter the 11 th calendar day of each calendar month, provided that if any such day is not a Business Day, the relevant Payment Date will fall on the next following Business Day. Any reference to a Payment Date relating to a given Monthly Period shall be a reference to the Payment Date falling within the calendar month following such Monthly Period.
Legal Final Maturity Date	The Payment Date falling in April 2058.
Presentation period	The presentation period for the Global Note shall end five (5) years after the Legal Final Maturity Date.
Interest on the Compartment No. 6 Notes	<p>The annual interest rate (which is equal to the yield) applicable to the Compartment No. 6 Notes for each Interest Period shall be EURIBOR plus the Interest Rate Margin, provided that the interest rate so calculated shall never be less than zero and never be above 3.4% per annum.</p> <p>Interest is payable in euros on each Payment Date for each Interest Period in arrear on the respective Outstanding Note Balance. Each Interest Period begins on (and includes) a Payment Date (or, in the case of the first Interest Period, the Issue Date) and ends on (but excludes) the next Payment Date.</p> <p>Interest payments will be made subject to withholding or deduction tax (if any) required by law or its interpretation as applicable to the Compartment No. 6 Notes without the Issuer or the Paying Agent being obliged to pay additional amounts as a consequence of any such withholding or deduction.</p>
Collections	<p>Any amounts, proceeds or financial benefits, received on or in connection with the Purchased Receivables and the Related Collateral, in fulfilment of the financial obligations of a Debtor. The Collections shall include, <i>inter alia</i>:</p> <ul style="list-style-type: none"> (a) all collections of the Purchased Loan Instalments under the Outstanding Purchased Receivables that have been paid by the Debtors during the relevant Monthly Period; (b) the Deemed Collections, if any, paid in the relevant Monthly Period; (c) any Recoveries; and (d) any recovery proceeds received by means of realisation of the Related Collateral or other related security allocable to the Purchased Receivables in accordance with the Credit and Collection Policy during the relevant Monthly Period.
Monthly Period	With respect to the first Monthly Period, the period commencing on (and including) the Initial Cut-Off Date and ending on (and

	including) the last day of April 2023 and with respect to each following Monthly Period each calendar month thereafter.
Revolving Period	The Revolving Period commences on the Issue Date and ends (but excluding) on the earlier of (i) the Revolving Period Expiration Date and (ii) the occurrence of an Early Amortisation Event.
Revolving Period Expiration Date	Means the Payment Date falling in May 2026.
Deemed Collections	<p>Pursuant to the provisions of the Loan Receivables Purchase Agreement, the Seller will be obligated to pay the Deemed Collections to the Issuer on the same Business Day on which one of the following events occurs, provided that prior to the occurrence of an Enforcement Event such payment has to be made on the same Business Day only if so requested by the Issuer and may be made on the immediately following Payment Date if not so requested by the Issuer, if:</p> <ul style="list-style-type: none"> (a) any of the Loan Receivables Representations and Warranties of the Seller and the Originator proves to be incorrect in respect of such Purchased Receivable as of the Closing Date or the relevant Additional Purchase Date, unless such non-compliance is fully remedied by the Seller and/or the Originator to the satisfaction of the Trustee on the same Business Day; (b) a Purchased Receivable proves to be in breach of the Eligibility Criteria as of the relevant Cut-Off Date as of its Purchase, unless such non-compliance is fully remedied by the Seller and/or the Originator to the satisfaction of the Trustee on the same Business Day; (c) a Purchased Receivable remains unpaid solely as a result of a breach of the Servicer's obligations under the Servicing Agreement and the Credit and Collection Policy (for as long as the Seller and the Servicer are identical); (d) the Clean-Up Call Option is rightfully exercised as of the Clean-Up Call Settlement Date; (e) a Purchased Receivable is subject to any change due to any modification, restructuring or amendment to the relevant Loan Agreement or any material change in the Anonymised Portfolio Information, unless in each case permitted under Clause 2.5 of the Servicing Agreement; or (f) a Purchased Receivable has become a Disputed Receivable, including as a result of set-off rights arising from deposits held by the respective Debtor or from a current account relationship with the respective Debtor or counterclaims arising from derivatives transactions, provided that in such case <ul style="list-style-type: none"> (i) the Seller shall have the option, in its sole discretion, to either pay a Deemed Collection in accordance with Clause 12.1 of the Loan Receivables Purchase Agreement or to cover the respective set-off risk through the Set-Off Reserve; and

	<p>(ii) only the part of the Purchased Receivable that is actually disputed shall be treated as a Deemed Collection,</p> <p>always provided that, for the avoidance of doubt, no Deemed Collection shall be payable in respect of Eligible Receivables if the Debtor fails to make due payments solely as a result of its insolvency (<i>Delkredererisiko</i>), and further provided that, if any Receivable a portion of which is purported to be assigned or has been assigned to the Issuer under the Loan Receivables Purchase Agreement shall have been collected in whole or in part (including a Deemed Collection) prior to a Purchase Date, then amounts so collected shall be treated as Deemed Collections received on the relevant Cut-Off Date prior to such Purchase Date.</p> <p>The sum to be paid by the Seller to the Issuer (the "Deemed Collections") shall be equal to the then outstanding Purchased Loan Balance of the affected Purchased Receivable or, in the case of a clean-up call, the then Aggregate Purchased Loan Balance. (The Deemed Collections will be collected by the Servicer from the Seller, if the Servicer and the Seller are not the same Persons.) The most recent Portfolio Information provided by the Servicer from time to time in accordance with the Servicing Agreement shall constitute prima facie evidence as to which Loan Receivables are sold and assigned to the Purchaser at any time.</p>
<p>Clean-Up Call Option</p>	<p>As of any Payment Date on which the Aggregate Purchased Loan Balance is less than 10% of the Aggregate Purchased Loan Balance on the last Purchase Date, the Seller will (provided that on the relevant Payment Date no Enforcement Event has occurred) have the option under the Loan Receivables Purchase Agreement (the "Clean-Up Call Option") to Acquire all outstanding Purchased Receivables (together with any Related Collateral) against payment of Deemed Collections (being the then Aggregate Purchased Loan Balance of the remaining Purchased Receivables) on the Clean-Up Call Settlement Date if the Clean-Up Call Conditions are satisfied.</p> <p>"Clean-Up Call Conditions" means (i) the Deemed Collections (distributable as a result of the Clean-Up Call Option being rightfully exercised) should, together with funds credited to the Cash Reserve, the Set-Off Reserve, the Expected Collections Reserve and the Replenishment Fund, be at least equal to the sum of (x) the Aggregate Outstanding Notes Balance of all Compartment No. 6 Notes outstanding plus (y) accrued interest thereon plus (z) all claims of any creditors of the Issuer in respect of Compartment No. 6 ranking prior to the claims of the Compartment No. 6 Noteholders according to the Applicable Priority of Payments; (ii) the Seller shall have notified the Issuer, the Trustee and the Rating Agencies of its intention to exercise the Clean-Up Call Option at least one month prior to the contemplated settlement date of the Clean-Up Call Option which shall be a Payment Date (the "Clean-Up Call Settlement Date"); and (iii) the Deemed Collections payable by the Seller shall be at least equal to the current value (<i>aktueller Wert</i>) of all Purchased Receivables affected by the clean up call.</p>
<p>Monthly Available Distribution Amount</p>	<p>Means, with respect to the relevant Payment Date, an amount calculated by the Servicer or the Monitor pursuant to the Servicing Agreement on the relevant Determination Date and notified to the Issuer, the Corporate Administrator, the Trustee, the Calculation Agent and the Paying Agent no later than on the Investor Reporting</p>

	<p>Date immediately preceding the relevant Payment Date after the relevant Determination Date, being the sum of:</p> <ul style="list-style-type: none">(a) the amounts standing to the credit of the Cash Reserve as of such Determination Date, to the extent necessary (i) to cover shortfalls in the amounts required under (y) items <i>first</i> through <i>fourth</i> of the Pre-Enforcement Priority of Payments and (z) if the Aggregate Purchased Loan Balance is reduced to zero, items <i>first</i> through <i>sixteenth</i> of the Pre-Enforcement Priority of Payments, or (ii) to reduce the Cash Reserve to the Required Cash Reserve;(b) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Cash Reserve to the Required Cash Reserve;(c) during the Revolving Period, the amounts standing to the credit of the Replenishment Fund, to the extent necessary for the purchase of Additional Purchased Receivables from the Seller on the relevant Additional Purchase Date which falls on the relevant Payment Date;(d) on each Payment Date on which any Further Compartment No. 6 Notes are issued, the proceeds of such issuance for the purposes of acquiring Additional Purchased Receivables;(e) on the Payment Date immediately following the end of the Revolving Period, all amounts standing to the credit of the Replenishment Fund;(f) the amounts standing to the credit of the Set-Off Reserve, to the extent necessary (i) to cover any set-off claim a Debtor raises against the Seller regarding deposits (which the relevant Debtors hold with the Seller), positive market values from derivative transactions which the relevant Debtor may claim from the Seller and positive balances on current accounts (<i>Kontokorrentkonten</i>), unless in each case the Seller has chosen to pay a Deemed Collection in accordance with Clause 12.1 of the Loan Receivables Purchase Agreement in respect of the affected Purchased Receivable; or (ii) to reduce the Set-Off Reserve to the Required Set-Off Reserve;(g) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Set-Off Reserve to the Required Set-Off Reserve;(h) the amounts standing to the credit of the Expected Collections Reserve less (i) during the Revolving Period, the interest portions of Defaulted Receivables or (ii) after the Revolving Period, the interest and principal portions of Defaulted Receivables occurred within the respective Monthly Period, to the extent necessary to cover any Comminglings or to the extent necessary to reduce the Expected Collections Reserve to the Required Expected Collections Reserve;(i) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note
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	<p>Purchase Agreement to increase the Expected Collections Reserve to the Required Expected Collections Reserve;</p> <p>(j) any Collections received during such Monthly Period which have not been used for the purchase of Loan Receivables, to the extent not transferred to the Replenishment Fund;</p> <p>(k) any funds with which the Seller voluntarily tops up the Replenishment Fund to cover Defaulted Receivables;</p> <p>(l) any Repurchase Prices, if any, paid into the Issuer Account-C6 and not netted against any Additional Purchase Price in accordance with Clause 3.3 of the Loan Receivables Purchase Agreement;</p> <p>(m) any Tax Payment made by the Seller and/or Servicer and/or the Back-up Servicer (if any) to the Issuer in accordance with the Loan Receivables Purchase Agreement and/or the Servicing Agreement and/or the Back-up Servicing Agreement (if any) during such Monthly Period;</p> <p>(n) any interest earned (if any) on the Issuer Account-C6 during such Monthly Period;</p> <p>(o) any proceeds received from the realisation of the Related Collateral in accordance with the Loan Receivables Purchase Agreement and/or the Servicing Agreement and/or the Back-up Servicing Agreement (if any) during such Monthly Period; and</p> <p>(p) any proceeds received from the realisation of the security granted under the Retained Receivables Security Agreement (if any) during such Monthly Period.</p>
<p>Daily Available Distribution Amount</p>	<p>Means, with respect to the relevant Additional Cut-Off Date during the Revolving Period, principal portions of Purchased Loan Instalments received as Collections and, to the extent necessary for the purchase of Additional Purchased Receivables from the Seller on the relevant Additional Purchase Date, the amounts standing to the credit of the Replenishment Fund calculated by the Servicer or the Monitor pursuant to the Servicing Agreement and notified to the Issuer and the Trustee on the Business Day immediately preceding the relevant Additional Cut-Off Date which shall only be used for the purchase of Additional Purchased Receivables on the relevant Additional Purchase Date outside of the Pre-Enforcement Priority of Payments.</p>
<p>Priority of Payments</p>	<p>The Issuer and, after enforcement, the Trustee will make payments to the Compartment No. 6 Noteholders and other third parties on the basis of two different priorities of payments: (i) prior to the occurrence of an Enforcement Event, the Issuer will distribute the Monthly Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments (see "PRE-ENFORCEMENT PRIORITY OF PAYMENTS") and (ii) subsequent to the occurrence of an Enforcement Event, the Trustee will, on behalf of the Issuer, distribute the Available Post-Enforcement Funds (or procure that all such distributions be made) in accordance with the Post-Enforcement Priority of Payments (see "POST-ENFORCEMENT PRIORITY OF PAYMENTS").</p>

Pre-Enforcement Priority of Payments	<p>On each Payment Date prior to the occurrence of an Enforcement Event, the Monthly Available Distribution Amount as of the Determination Date immediately preceding such Payment Date shall be allocated in the following manner and priority, but in each case only to the extent that all payments due of a higher priority have been made in full:</p> <ul style="list-style-type: none">(a) <i>first</i>, amounts payable by the Issuer in respect of taxes under any applicable law (if any);(b) <i>second</i>, all fees, including legal fees, costs, expenses, other remuneration, indemnity payments and other amounts payable to the Trustee under the Trust Agreement;(c) <i>third</i>, on a <i>pari passu</i> basis, fees payable to (i) the Data Trustee under Clause 6.1 of the Data Trust Agreement, (ii) the Rating Agencies in respect of the monitoring fees, (iii) the Back-up Servicer, if any, (iv) the Corporate Administrator under Clause 4 (<i>Fees</i>) of the Corporate Administration Agreement in relation to Compartment No. 6 (or a <i>pro rata</i> share in case of fees that relate to all Compartments) of Weser Funding S.A., (v) the Calculation Agent under Clause 7.2 of the Calculation Agency Agreement, the Paying Agent under the Agency Agreement and the Account Bank under Clause 9.2 of the Bank Account Agreement (including, for the avoidance of doubt, any negative interest), (vi) listing fees, costs and expenses, (vii) auditor fees and (viii) any fees reasonably required (in the opinion of the Corporate Administrator) for the filing of annual tax returns or exempt company status fees;(d) <i>fourth</i>, on a <i>pari passu</i> basis, accrued and unpaid interest on the Compartment No. 6 Notes (including Overdue Interest due to technical reasons and not due to the lack of available funds) payable to the Compartment No. 6 Noteholders;(e) <i>fifth</i>, to the Cash Reserve by applying the proceeds resulting from the increase of the Face Value of the Subordinated Note, until the Cash Reserve is equal to the Required Cash Reserve (for the avoidance of doubt, any negative interest charged on the Issuer Account-C6 must not reduce the amount of the Required Cash Reserve);(f) <i>sixth</i>, to the Subordinated Noteholder, the amount by which the Cash Reserve exceeds the Required Cash Reserve;(g) <i>seventh</i>, to the Expected Collections Reserve by applying the proceeds resulting from the increase of the Face Value of the Subordinated Note, until the Expected Collections Reserve is equal to the Required Expected Collections Reserve (for the avoidance of doubt, any negative interest charged on the Issuer Account-C6 must not reduce the amount of the Required Expected Collections Reserve);(h) <i>eighth</i>, to the Subordinated Noteholder, the amount by which the Expected Collections Reserve exceeds the Required Expected Collections Reserve;(i) <i>ninth</i>, to the Set-Off Reserve by applying the proceeds resulting from the increase of the Face Value of the Subordinated Note, until the Set-Off Reserve is equal to the
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	<p>Required Set-Off Reserve (for the avoidance of doubt, any negative interest charged on the Issuer Account-C6 must not reduce the amount of the Required Set-Off Reserve);</p> <p>(j) <i>tenth</i>, to the Subordinated Noteholder the amount by which the Set-Off Reserve exceeds the Required Set-Off Reserve;</p> <p>(k) <i>eleventh</i>, during the Revolving Period, to the Seller the Additional Purchase Price;</p> <p>(l) <i>twelfth</i>, during the Revolving Period, to the Replenishment Fund, an aggregate amount equal to the Required Replenishment Fund (for the avoidance of doubt, any negative interest charged on the Issuer Account-C6 must not reduce the amount of the Required Replenishment Fund);</p> <p>(m) <i>thirteenth</i>, after the expiration of the Revolving Period, on a <i>pari passu</i> basis, any amounts less the Servicing Fee, to the Compartment No. 6 Noteholders in respect of principal until the Compartment No. 6 Notes are redeemed in full;</p> <p>(n) <i>fourteenth</i>, to the Servicer, the Servicing Fee;</p> <p>(o) <i>fifteenth</i>, to the Subordinated Noteholder any amounts in respect of principal until the Subordinated Note has been redeemed in full, provided that such payment is not already covered by items <i>sixth</i>, <i>eighth</i> and <i>tenth</i>;</p> <p>(p) <i>sixteenth</i>, to the relevant Transaction 6 Party, any amounts payable under a Transaction 6 Document other than amounts payable under item <i>third</i>; and</p> <p>(q) <i>seventeenth</i>, to the Seller all remaining excess after a deduction of an annual profit for the Issuer of EUR 2,000.</p>
<p>Post-Enforcement Priority of Payments</p>	<p>After the occurrence of an Enforcement Event, the Trustee shall distribute Available Post-Enforcement Funds (and the Issuer will tolerate such distribution) in the following manner and priority, but in each case only to the extent that all payments of a higher priority have been made in full:</p> <p>(a) <i>first</i>, amounts payable by the Issuer in respect of taxes under any applicable law (if any);</p> <p>(b) <i>second</i>, all fees including legal fees, costs, expenses, other remuneration, indemnity payments and other amounts payable by the Issuer to the Trustee under the Trust Agreement (other than Trustee Claims);</p> <p>(c) <i>third</i>, on a <i>pari passu</i> basis, fees payable to (i) the Data Trustee under Clause 6.1 of the Data Trust Agreement, (ii) the Rating Agencies in respect of the monitoring fees, (iii) the Back-up Servicer, if any, (iv) the Corporate Administrator under Clause 4 (<i>Fees</i>) of the Corporate Administration Agreement in relation to Compartment No. 6 (or a <i>pro rata</i> share in case of fees that relate to all Compartments) of Weser Funding S.A., (v) the Calculation Agent under Clause 7.2 of the Calculation Agency Agreement, the Paying Agent under the Agency Agreement and the Account Bank under Clause 9.2 of the Bank Account Agreement (including, for the avoidance of doubt, any negative interest), (vi) listing fees, costs and expenses,</p>

	<p>(vii) auditor fees and (viii) any fees reasonably required (in the opinion of the Corporate Administrator) for the filing of annual tax returns or exempt company status fees;</p> <p>(d) <i>fourth</i>, on a <i>pari passu</i> basis, accrued and unpaid interest on the Compartment No. 6 Notes (including Overdue Interest) payable by the Issuer to the Compartment No. 6 Noteholders;</p> <p>(e) <i>fifth</i>, on a <i>pari passu</i> basis, amounts payable by the Issuer to the Compartment No. 6 Noteholders in respect of principal until the Compartment No. 6 Notes are redeemed in full;</p> <p>(f) <i>sixth</i>, on the relevant Payment Date, to the Servicer, the Servicing Fee;</p> <p>(g) <i>seventh</i>, to the Subordinated Noteholder, in respect of principal until the Subordinated Note has been redeemed in full;</p> <p>(h) <i>eighth</i>, to the relevant Transaction 6 Party, any amounts payable under a Transaction 6 Document other than amounts payable under item <i>third</i>; and</p> <p>(i) <i>ninth</i>, to the Seller all remaining excess.</p>
<p>Amortisation Methods</p>	<p>The amortisation of the Compartment No. 6 Notes starts as soon as the Revolving Period ends. Unless on the relevant Payment Date an Enforcement Event has occurred, the Monthly Available Distribution Amount for the relevant Payment Date shall be applied in accordance with the Pre-Enforcement Priority of Payments to, among others, redeem the Compartment No. 6 Notes and the Subordinated Note with respect to such part which is designated for the purchase of Loan Receivables on a sequential basis so that the Monthly Available Distribution Amount applied to redeem principal first in respect of the Compartment No. 6 Notes and then in respect of the Subordinated Note. In case the Replenishment Fund exceeds EUR 75,000,000, the Revolving Period ends and the Noteholders will receive amortisation payments.</p> <p>See "CREDIT STRUCTURE AND FLOW OF FUNDS — Subordination" and "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES — Condition 8.2 (<i>Amortisation — Pre-Enforcement</i>)".</p> <p>If at any time an Enforcement Event has occurred, the Available Post-Enforcement Funds shall be applied for the redemption of the Compartment No. 6 Notes on a sequential basis towards the Subordinated Note as set forth in and subject to the Post-Enforcement Priority of Payments. See "POST-ENFORCEMENT PRIORITY OF PAYMENTS".</p>
<p>Early Amortisation Event</p>	<p>The occurrence of one or more of the following events during the Revolving Period shall constitute an Early Amortisation Event:</p> <p>(a) the occurrence of an Issuer Event of Default;</p> <p>(b) during the Revolving Period, on any Additional Cut-Off Date the Replenishment Fund exceeds EUR 75,000,000;</p> <p>(c) the occurrence of a Servicer Termination Event;</p>

	<ul style="list-style-type: none"> (d) an Insolvency Event has occurred in respect of the Seller, the Originator or the Servicer; (e) the occurrence of a Servicer Notification Event; (f) the Delinquency Ratio exceeds 4.0%; (g) the Default Ratio exceeds 1.0%; (h) a breach of the Cumulative Gross Loss Ratio has occurred; (i) a breach of the Cumulative Recovery Ratio has occurred; (j) the Expected Collections are not transferred to the Issuer Account-C6 on the relevant Expected Collections Payment Date; (k) the Set-Off Reserve falls short of the Required Set-Off Reserve in an amount of more than EUR 1,000,000 and such excess shortfall is not remedied within three (3) Business Days (as determined on the fourth (4th) Business Day); (l) the Replenishment Fund falls short of the Required Replenishment Fund in an amount of more than EUR 1,000,000 and such excess shortfall is not remedied within three (3) Business Days (as determined on the fourth (4th) Business Day); (m) the amount determined on the relevant Determination Date which is required as of such Determination Date to reach the Required Cash Reserve is not transferred to the Issuer Account-C6 on the relevant Payment Date; (n) the amount determined on the relevant Determination Date which is required as of such Determination Date to reach the Required Set-Off Reserve is not transferred to the Issuer Account-C6 on the relevant Payment Date; or (o) the amount determined on the relevant Determination Date which is required as of such Determination Date to reach the Required Replenishment Fund is not transferred to the Issuer Account-C6 on the relevant Payment Date. <p>Upon the occurrence of an Early Amortisation Event, the Revolving Period will be terminated and the amortisation of the Compartment No. 6 Notes will commence on the first Payment Date following the occurrence of the Early Amortisation Event.</p>
<p>Early Redemption</p>	<p>The actual amortisation of the Compartment No. 6 Notes may differ from the expected amortisation of the Compartment No. 6 Notes, especially a faster amortisation may occur (but not limited to) if one of the following events occurs:</p> <ul style="list-style-type: none"> (a) during the Revolving Period, an Early Amortisation Event occurs; (b) following the end of the Revolving Period, any Replenishment Fund will be part of the following Monthly Available Distribution Amount and will lead to a (partial) early redemption of the Compartment No. 6 Notes;

	<p>(c) following the end of the Revolving Period, in the event of a breach of the Eligibility Criteria or the Seller and Originator Warranties, the Seller and/or the Originator are required to pay the Issuer certain Deemed Collections (at the then current Purchased Loan Balance of the affected Purchased Receivables) which, when received by the Issuer, the Issuer has to use to redeem the Compartment No. 6 Notes prematurely in accordance with and subject to the applicable amortisation method (see above "Amortisation Methods"); and</p> <p>(d) if the Seller, provided that no Enforcement Event has occurred, rightfully exercised the Clean-Up Call Option (see "Deemed Collections" and "Clean-Up Call Option" above and "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES — Condition 8.4 (<i>Clean Up Call</i>)" and "OVERVIEW OF THE OTHER TRANSACTION 6 DOCUMENTS — Loan Receivables Purchase Agreement").</p> <p>Furthermore, the Issuer shall in the circumstances described in Condition 8.5 (<i>Optional Tax Redemption</i>) be entitled to redeem the Compartment No. 6 Notes early for tax reasons.</p>
Final Redemption	<p>On the Legal Final Maturity Date, the Issuer shall, subject to the Applicable Priority of Payments, redeem the then Aggregate Outstanding Notes Balance of the Compartment No. 6 Notes and the Subordinated Note and pay interest accrued on the Compartment No. 6 Notes.</p>
Limited Recourse	<p>The Compartment No. 6 Notes will be limited recourse obligations of the Issuer. If in accordance with the Applicable Priority of Payments available funds are not sufficient, after payment of all other claims ranking in priority to the relevant Compartment No. 6 Notes, to cover all payments due in respect of such Compartment No. 6 Notes, the available funds shall be applied in accordance with the Applicable Priority of Payments and no other assets of the Issuer will be available for payment of any shortfall. After the enforcement of all the Compartment No. 6 Security and the distribution of all Available Post-Enforcement Funds, claims in respect of any remaining shortfall will be extinguished.</p>
Credit Enhancement	<p>The Compartment No. 6 Notes have the benefit of credit enhancement provided through (a) the Cash Reserve and (b) subordination of the Subordinated Note to the Compartment No. 6 Notes.</p> <p>See "CREDIT STRUCTURE AND FLOW OF FUNDS — Credit Enhancement".</p>
Issuer Account-C6	<p>For the purpose of Transaction 6, the Issuer will (acting in respect of its Compartment No. 6) be opening and maintaining the Issuer Account-C6 (see "THE ISSUER ACCOUNT-C6"). The Issuer shall, during the life of Transaction 6, maintain the Issuer Account-C6 with a bank or financial institution that is an Eligible Bank.</p>
Collection Accounts and Loan Accounts	<p>On or before the Issue Date, the Originator shall be opening, administrating and maintaining (as applicable) the Collection Accounts and the Loan Accounts. The Seller in its capacity as Servicer shall ensure that the Collection Accounts and the Loan</p>

	<p>Accounts are receiving all Collections from the relevant Debtors of the relevant Purchased Receivables.</p> <p>The Seller receives Collections from the Debtors in two different ways. With respect to the Collection Accounts, the Debtors discharge their relevant obligation under the relevant Loan by making their payment into the relevant Collection Account so that the Seller actually receives funds in its own bank accounts. With respect to the Loan Accounts, the Debtors also discharge their relevant obligation under the relevant Loan by making their payment into the relevant Loan Account, however, as these bank accounts are held by the Debtors with the Collection Account Bank and these bank accounts have a negative balance (<i>negatives Saldo</i>), the relevant Debtor reduces the negative balance (<i>negatives Saldo</i>) of its own bank account.</p> <p>The Collection Accounts are (auxiliary) clearing accounts that exist for the technical accounting and administrative processing of incoming payments (principal and/or interest).</p> <p>Prior to the occurrence of a Servicer Termination Event, during a certain Monthly Period, the Servicer is entitled to transfer amounts received on the Collection Accounts as Collections from Debtors to any other account of the Servicer, provided that the Seller offers Additional Purchased Receivables to the Issuer which replace fully collected Purchased Receivables or tops up the Replenishment Fund in accordance with the provisions of the Transaction 6 Documents. Further, the Servicer is entitled to transfer to any other account of the Servicer any amount received on the respective Collection Account which is not related to any of the Purchased Receivables.</p> <p>Following the occurrence of a Servicer Termination Event, the Issuer shall, by notice to the Collection Account Bank, cancel the right of the Servicer to transfer amounts from the Collection Accounts. In such case, amounts may only be transferred from the Collection Accounts with the prior written consent of the Issuer.</p> <p>By 11 a.m. on the relevant Payment Date, the Servicer (or the Monitor on its behalf) will on-pay all Collections to the Issuer into the Issuer Account-C6, provided that the relevant Collection has not been netted in connection with the purchase of Additional Purchased Receivables or transferred to the Replenishment Fund, and will be used by the Issuer as part of the Monthly Available Distribution Amount. If, after the end of the Revolving Period, the amount of Collections exceeds the Expected Collections as determined on the relevant Determination Date, the Servicer shall transfer the excess to the Issuer Account-C6 within three (3) Business Days.</p>
Transfer of Expected Collections to the Issuer	<p>In each Monthly Period the Servicer shall make available to the Issuer, on the Expected Collections Payment Date, the Expected Collections in an amount equal to the Required Expected Collections Reserve for the respective Monthly Period. Such Expected Collections shall be held by the Issuer in the Expected Collections Reserve. If Comminglings occur during the respective Monthly Period, the Expected Collections less (i) during the Revolving Period, the interest portions of Defaulted Receivables or (ii) after the Revolving Period, the interest and principal portions of Defaulted Receivables occurred within the respective Monthly Period will be used by the Issuer as part of the Monthly Available Distribution Amount on the Payment Date relating to such Monthly Period. See</p>

	"CREDIT STRUCTURE AND FLOW OF FUNDS – Collection Arrangements".
Expected Collections	Means the amount of Collections including principal and/or interest payments regarding the Purchased Loan Instalments, as applicable, expected to be received for the immediately following Monthly Period and calculated by the Servicer (or by the Monitor on the Servicer's behalf) on the relevant Determination Date.
Expected Collections Payment Date	Means the 11 th calendar day of each calendar month, provided that if any such day is not a Business Day, the relevant Expected Collections Payment Date will fall on the next following Business Day.
Expected Collections Reserve	<p>The reserve for the Expected Collections of the Issuer (monitored and calculated by the Servicer and/or by the Monitor on behalf of the Servicer) standing to the credit of the Issuer Account-C6 in respect of Compartment No. 6 and for the purposes of the Transaction 6 and listed as a separate ledger of the Issuer Account-C6 in the Monthly Report and the Monthly Investor Report. The Expected Collections Reserve, as part of the Monthly Available Distribution Amount or the Available Post-Enforcement Funds (as the case may be), will mitigate risks resulting from Comminglings.</p> <p>See "CREDIT STRUCTURE AND FLOW OF FUNDS – Bank Account used for Transaction 6 and Adjustment of the Set-Off Reserve, the Expected Collection Reserve and the Replenishment Fund", "PRE-ENFORCEMENT PRIORITY OF PAYMENTS" and "POST-PRIORITY OF PAYMENTS".</p>
Required Expected Collections Reserve	<p>On the Issue Date, the Required Expected Collections Reserve will be EUR 1,013,333.33 and will be funded from the proceeds of the issue of the Subordinated Note on the Issue Date.</p> <p>On any following Determination Date during the Revolving Period, the Required Expected Collections Reserve is the amount of Collections only relating to interest portions of Purchased Loan Instalments expected to be received during such Monthly Period based on the records and files of the Originator and calculated by the Servicer (or by the Monitor on the Servicer's behalf) three (3) Business Days prior to an Expected Collections Payment Date for the Monthly Period in which the respective Expected Collections Payment Date falls.</p> <p>On any following Determination Date after the expiration of the Revolving Period, the Required Expected Collections Reserve is the amount of Collections relating to interest and principal portions of Purchased Loan Instalments expected to be received during such Monthly Period based on the records and files of the Originator and calculated by the Servicer (or by the Monitor on the Servicer's behalf) three (3) Business Days prior to an Expected Collections Payment Date for the Monthly Period in which the respective Expected Collections Payment Date falls.</p> <p>If the end of the Revolving Period falls on a Business Day which is not a Determination Date, the Required Expected Collections Reserve is the amount of Collections relating to interest and principal portions of Purchased Loan Instalments expected to be received, based on the records and files of the Originator calculated by the</p>

	<p>Servicer (or by the Monitor on the Servicer's behalf), from such Business Day until the immediately following Determination Date.</p> <p>During the life of the Transaction 6, if the amount standing to the credit of the Expected Collections Reserve falls short of the Required Expected Collections Reserve, the Required Expected Collections Reserve will be funded on the relevant Payment Date by increasing the Face Value of the Subordinated Note in accordance with the provisions of the Subordinated Note Purchase Agreement. On the Issue Date and on any Payment Date, the Issuer will credit the relevant Required Expected Collections Reserve to the Expected Collections Reserve in accordance with the Pre-Enforcement Priority of Payments.</p> <p>Prior to the occurrence of an Enforcement Event, the Expected Collections Reserve will be replenished up to the Required Expected Collections Reserve in accordance with item <i>seventh</i> of the Pre-Enforcement Priority of Payments.</p> <p>See "CREDIT STRUCTURE AND FLOW OF FUNDS – Bank Account used for Transaction 6 and Adjustment of the Set-Off Reserve, the Expected Collection Reserve and the Replenishment Fund" and "PRE-ENFORCEMENT PRIORITY OF PAYMENTS".</p>
<p>Ledgers of the Issuer Account-C6</p>	<p>The Issuer Account-C6 has no separate ledgers or sub-accounts but the Monthly Report and the Monthly Investor Report will show four (4) ledgers relating to the Issuer Account-C6, one in respect of the Cash Reserve, one in respect of the Expected Collections Reserve, one in respect of the Set-Off Reserve and one in respect of the Replenishment Fund.</p>
<p>Purchased Receivables and Related Collateral</p>	<p>The Purchased Receivables and the Related Collateral (as described below) will support the payments in respect of the Compartment No. 6 Notes and the Subordinated Note.</p>
<p>Purchased Receivables</p>	<p>Under the Loan Receivables Purchase Agreement, the Issuer will, on the Initial Purchase Date, purchase from the Seller a portion of certain loan receivables originated by the Seller as lender pursuant to the terms of the relevant Loan Agreement (the "Initial Purchased Receivables"). The portion of the Loan Receivables not sold to the Issuer as Purchased Receivables (the "Retained Receivables") will be retained by the Seller. Under the Loan Receivables Purchase Agreement, the Issuer will on the relevant Additional Purchase Date purchase from the Seller a portion of certain additional loan receivables originated by the Seller as lender, each pursuant to the terms of the relevant Loan Agreement (the "Additional Purchased Receivables"). The Initial Purchased Receivables and the Additional Purchased Receivables are together referred to as the "Purchased Receivables". The Purchased Receivables are owed by the respective Debtor (together, the "Debtors"). The Purchased Receivables are euro denominated as set forth in the relevant Loan Agreements. Collections under each Purchased Receivable will be payable on regular basis. If a Purchased Receivable should partially or totally fail to conform with any Eligibility Criterion and/or with any Seller and Originator Warranty as of the relevant Purchase Date or the relevant Cut-Off Date, as applicable, the Seller and/or the Originator shall be obliged to pay Deemed Collections in respect thereof. (See "Deemed Collections" above).</p> <p>Pursuant to the Servicing Agreement, the Servicer shall not be authorised to modify the terms of a Purchased Receivable, unless</p>

	<p>such modification is immaterial and has no effect on the terms of payment or the credit quality of the relevant Purchased Receivable. If Oldenburgische Landesbank Aktiengesellschaft as the Servicer modifies the terms of a Purchased Receivable, Oldenburgische Landesbank Aktiengesellschaft as the Seller and Originator shall pay the Deemed Collections in respect of any Purchased Receivable so modified in accordance with Clause 12 (<i>Deemed Collections</i>) of the Loan Receivables Purchase Agreement, unless such modification is immaterial and has no effect on the terms of payment or the credit quality of the relevant Purchased Receivable.</p>
<p>Related Collateral</p>	<p>The Related Collateral granted to the Issuer consists of (a) the claim (if any) for the payment of default interest under the Loan Agreement relating to each Purchased Receivable; (b) all other existing and future claims and rights under, pursuant to, or in connection with the relevant Purchased Receivable and its underlying Loan Agreement, including, but not limited to: (i) other related ancillary rights and claims, including but not limited to, independent unilateral rights (<i>selbständige Gestaltungsrechte</i>) as well as dependent unilateral rights (<i>unselbständige Gestaltungsrechte</i>) by the exercise of which the relevant Loan Agreement is altered, in particular the right of termination (<i>Recht zur Kündigung</i>), if any, and the right of rescission (<i>Recht zum Rücktritt</i>), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 of the Civil Code); (ii) all claims and rights under any security interest (e.g. joint and several liability (<i>gesamtschuldnerische Haftung</i>), guarantee (<i>Garantie</i>), security assignment (<i>Sicherungsabtretung</i>), security transfer (<i>Sicherungsübereignung</i>) and pledges (<i>Pfandrechte</i>)) securing such Purchased Receivable (if any); (iii) all claims of the Originator against a Debtor pursuant its general terms and conditions; (iv) any claims for the provision of collateral; (v) indemnity claims for non-performance; (c) restitution claims (<i>Bereicherungsansprüche</i>) against the relevant Debtor in the event the underlying Loan Agreement is void; (d) all claims (<i>Ansprüche</i>), present or future, to request transfer of possession (<i>Herausgabe</i>) against the relevant Debtor and against third parties who may be in direct possession (<i>unmittelbarer Besitz</i>) or indirect possession (<i>mittelbarer Besitz</i>) of the Related Collateral. To the extent the Seller still possesses such Related Collateral, the Seller offers to hold such Related Collateral as fiduciary (<i>treuhänderisch</i>) for the Issuer free of charge and separate from other assets owned or held by it (<i>Besitzkonstitut</i>). The same shall apply with respect to the Related Collateral to which the Seller may acquire possession in the future (<i>antizipiertes Besitzkonstitut</i>); and (e) all other payment claims under a relevant Loan Agreement against a relevant Debtor, always provided, however, that any security not located in the European Economic Area shall be excluded.</p> <p>While the Retained Receivables will be retained by the Seller, the Seller will create security over such Retained Receivables for the Issuer's rights to claim Deemed Collections arising from the Debtors exercising any right to set-off their Set-Off Claims against the Purchased Receivables. To the extent the Servicer enforces any Related Collateral in respect of a Loan Receivable which has been transferred to the Issuer together with the relevant Purchased Receivable, the Issuer will be obliged to transfer a portion of the proceeds corresponding to the share of the Retained Receivable in the relevant Loan Receivable to the Seller.</p>

<p>Servicing of the Purchased Receivables</p>	<p>The Purchased Receivables and the Related Collateral will be administered, collected and enforced by the Seller in accordance with the Credit and Collection Policy in its capacity as Servicer under a servicing agreement (the "Servicing Agreement") dated on or about the Signing Date, and upon the occurrence of a Servicer Termination Event, by the Back-up Servicer under a back-up servicing agreement, if any (the "Back-up Servicing Agreement") or by any other substitute servicer upon its appointment. See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement", "— Back-up Servicing Agreement", "THE BACK-UP SERVICER" and "CREDIT AND COLLECTION POLICY".</p>
<p>Data Trust Agreement</p>	<p>Pursuant to the Loan Receivables Purchase Agreement, the Seller shall provide the Issuer with the Anonymised Portfolio Information in a secured excel file and with the Portfolio Information in an encrypted file. The Portfolio Information shall only be readable together with the Portfolio Decryption Key and will permit to identify the Debtors. In addition, the Seller will, prior to the Closing Date, provide the Data Trustee with the Portfolio Decryption Key in a sealed containment on an electronic data medium for the identification of the names, addresses and bank details of the respective Debtors.</p> <p>The Data Trust Agreement has been structured to comply with the Secrecy Rules. Pursuant to the Data Trust Agreement, the Data Trustee will keep the Portfolio Decryption Key in safe custody and will protect it against unauthorised access by third parties.</p> <p>The Data Trustee will, upon written request from the Issuer, the Servicer or the Trustee, deliver the Portfolio Decryption Key (i) to the Trustee or the Back-up Servicer, if any, or (ii) any agent of the Trustee or the Back-up Servicer (if any), always provided that such agent is compatible with the Secrecy Rules, if, among others, a Debtor Notification Event or Servicer Termination Event has occurred.</p> <p>The Data Trustee will deliver the Portfolio Decryption Key to the Trustee in the event that an Enforcement Event has occurred and such delivery is necessary (<i>erforderlich</i>) for the collection, enforcement or realisation of the Purchased Receivables and/or the enforcement of the Related Collateral by the Trustee in accordance with the Trust Agreement and provided such delivery does not violate the Secrecy Rules.</p>
<p>Trust Agreement</p>	<p>The Issuer has entered into a trust agreement (the "Trust Agreement") with, <i>inter alios</i>, the Trustee under which the Issuer has appointed the Trustee to act as security trustee to hold certain collateral for the Compartment No. 6 Noteholders and the other Secured Parties, and the Issuer has separately undertaken to the Trustee to duly make all payments owed to the Compartment No. 6 Noteholders and the other Secured Parties (the "Trustee Claim").</p>
<p>Taxation</p>	<p>All payments of principal and interest on the Compartment No. 6 Notes will be made free and clear of, and without any withholding or deduction for, or on account of, tax (if any) applicable to the Compartment No. 6 Notes under any applicable jurisdiction, unless such withholding or deduction is required by law or its interpretation. If any such withholding or deduction is imposed, the Issuer will not</p>

	be obligated to pay any additional or further amounts as a result thereof. See "TAXATION".
Compartment No. 6 Security	The Compartment No. 6 Security shall comprise, <i>inter alia</i> , the Purchased Receivables, the Related Collateral, any claims the Issuer might have against the Seller and the Originator under the Loan Receivables Purchase Agreement and the Issuer's interests in the Issuer Account-C6. The Compartment No. 6 Security has been charged to the Trustee under the Trust Agreement. The Trustee will hold the Compartment No. 6 Security for itself and for the Compartment No. 6 Noteholders and the other Secured Parties as beneficiaries.
Funding of the Issuer	The Issuer will fund the purchase of the Initial Purchased Receivables from the Seller, the Cash Reserve, the Set-Off Reserve and the Expected Collections Reserve by utilising the net proceeds of the issue of the Compartment No. 6 Notes and the Subordinated Note for the payment of the Initial Purchase Price, the Cash Reserve, the Set-Off Reserve and the Expected Collections Reserve.
Cash Reserve	<p>The cash reserve of the Issuer (monitored and calculated by the Servicer and/or by the Monitor on behalf of the Servicer) standing to the credit of the Issuer Account-C6 in respect of Compartment No. 6 and for the purposes of the Transaction 6 and listed as a separate ledger of the Issuer Account-C6 in the Monthly Report and the Monthly Investor Report. The Cash Reserve, as part of the Monthly Available Distribution Amount or the Available Post-Enforcement Funds (as the case may be), shall be used to cover shortfalls in the amounts required under (i) items <i>first</i> through <i>fourth</i> of the Pre-Enforcement Priority of Payments and (ii) if the Aggregate Purchased Loan Balance is reduced to zero, items <i>first</i> through <i>sixteenth</i> of the Pre-Enforcement Priority of Payments.</p> <p>See "CREDIT STRUCTURE AND FLOW OF FUNDS – Cash Reserve", "PRE-ENFORCEMENT PRIORITY OF PAYMENTS" and "POST-ENFORCEMENT PRIORITY OF PAYMENTS".</p>
Required Cash Reserve	<p>On the Issue Date and during the life of the Transaction 6, the Required Cash Reserve will be EUR 8,200,000 and will be funded from the proceeds of the issue of the Subordinated Note on the Issue Date. If, at any time during the life of Transaction 6, the amount standing to the credit of the Cash Reserve falls short of the Required Cash Reserve, the Required Cash Reserve will be funded on the relevant Payment Date by increasing the Face Value of the Subordinated Note in accordance with the provisions of the Subordinated Note Purchase Agreement. On the Issue Date and on any Payment Date, the Issuer will credit the Required Cash Reserve to the Cash Reserve in accordance with the Pre-Enforcement Priority of Payments.</p> <p>Prior to the occurrence of an Enforcement Event, on each Payment Date, the Cash Reserve will be replenished up to the Required Cash Reserve in accordance with item <i>fifth</i> of the Pre-Enforcement Priority of Payments. See "CREDIT STRUCTURE AND FLOW OF FUNDS – Bank Account used for Transaction 6 and Adjustment of the Set-Off Reserve, the Expected Collection Reserve and the Replenishment Fund" and "PRE-ENFORCEMENT PRIORITY OF PAYMENTS".</p>
Set-Off Reserve	The set-off reserve of the Issuer (monitored and calculated by the Servicer and/or by the Monitor on behalf of the Servicer) standing to

	<p>the credit of the Issuer Account-C6 in respect of Compartment No. 6 and for the purposes of the Transaction 6 and listed as a separate ledger of the Issuer Account-C6 in the Monthly Report and the Monthly Investor Report. The Set-Off Reserve (monitored and calculated by the Servicer and/or by the Monitor on behalf of the Servicer), as part of the Monthly Available Distribution Amount or the Available Post-Enforcement Funds (as the case may be), shall be used if Debtors raise any set-off claim against the Seller regarding deposits (which the relevant Debtors hold with the Seller), positive market values from derivative transactions which the relevant Debtor may claim from the Seller and positive balances on current accounts (<i>Kontokorrentkonten</i>), unless in each case the Seller has chosen to pay a Deemed Collection in accordance with Clause 12.1 of the Loan Receivables Purchase Agreement in respect of the affected Purchased Receivable.</p> <p>See "CREDIT STRUCTURE AND FLOW OF FUNDS – Bank Account used for Transaction 6 and Adjustment of the Set-Off Reserve, the Expected Collection Reserve and the Replenishment Fund", "PRE-ENFORCEMENT PRIORITY OF PAYMENTS" and "POST-PRIORITY OF PAYMENTS".</p>
Required Set-Off Reserve	<p>The Required Set-Off Reserve will, on any Additional Purchase Date and following Payment Date (as applicable), be equal to the amount determined by the Monitor as of the immediately preceding Determination Date (taking into account, in each case, any Deemed Collections paid or to be paid by the Seller on such Additional Purchase Date or the following Payment Date (as applicable) in respect of the affected Purchased Receivables), as the positive difference, if any, of sum of (i) all deposits which the Debtors of Purchased Receivables hold with the Seller; (ii) any claims of such Debtors arising from positive market values of derivative transactions they have in place with the Seller; plus (iii) any positive balances on current accounts (<i>Kontokorrentkonten</i>) of such Debtors over an amount equal to the sum of (1) the balance of all Retained Receivables assigned by the Seller to the Issuer for security purposes under the Retained Receivables Security Agreement and (2) 3% of the Aggregate Loan Balance as of such Determination Date provided that, for the avoidance of doubt, with respect to each Debtor under items (i) to (iii) above only claims up to a total amount of all Purchased Receivables owed by the respective Debtor shall be taken into account</p> <p>During the life of the Transaction 6, if the amount standing to the credit of the Set-Off Reserve falls short of the Required Set-Off Reserve, the Required Set-Off Reserve will be funded on the relevant Payment Date by increasing the Face Value of the Subordinated Note in accordance with the provisions of the Subordinated Note Purchase Agreement. On the Issue Date and on any Payment Date, the Issuer will credit the relevant Required Set-Off Reserve to the Set-Off Reserve in accordance with the Pre-Enforcement Priority of Payments.</p> <p>Prior to the occurrence of an Enforcement Event, the Set-Off Reserve will be replenished up to the Required Set-Off Reserve in accordance with item <i>ninth</i> of the Pre-Enforcement Priority of Payments. If, on any Cut-Off Date, the Set-Off Reserve falls short of the Required Set-Off Reserve in an amount of more than EUR 1,000,000, then the Seller shall, within three (3) Business Days and from its own funds,</p>

	<p>top up the Set-Off Reserve in the amount by which such shortfall exceeds EUR 1,000,000.</p> <p>The Servicer shall verify on a daily basis whether the Required Set-Off Reserve is available – subject to an allowed deficit of EUR 1,000,000. Any deficit in an amount of up to EUR 1,000,000 shall be settled on the next Payment Date in accordance with the Pre-Enforcement Priority of Payments.</p> <p>See "CREDIT STRUCTURE AND FLOW OF FUNDS – Bank Account used for Transaction 6 and Adjustment of the Set-Off Reserve, the Expected Collection Reserve and the Replenishment Fund", and "PRE-ENFORCEMENT PRIORITY OF PAYMENTS".</p>
<p>Replenishment Fund</p>	<p>During the Revolving Period, the monies standing to the credit of the Replenishment Fund will be available for the purchase of Additional Purchased Receivables on any Additional Purchase Date, to the extent required after the netting of the relevant Additional Purchase Price against principal amounts of the Purchased Loan Instalments in respect of Purchased Receivables received as Collections. To the extent the amounts standing to the credit of the Replenishment Fund and the principal amounts of the Purchased Loan Instalments in respect of Purchased Receivables received as Collections (to the extent not already netted against the relevant Additional Purchase Price) exceed the Additional Purchase Price for the Additional Purchased Receivables on the relevant Additional Purchase Date, such excess will be kept in the Replenishment Fund until the following Additional Purchase Date and may be used for the purchase of Additional Purchased Receivables on such Additional Purchase Date.</p> <p>See "CREDIT STRUCTURE AND FLOW OF FUNDS – Bank Account used for Transaction 6 and Adjustment of the Set-Off Reserve, the Expected Collection Reserve and the Replenishment Fund", "PRE-ENFORCEMENT PRIORITY OF PAYMENTS", "POST-PRIORITY OF PAYMENTS" and "MATERIAL TERMS OF THE TRUST AGREEMENT — Clause 13 (<i>Replenishment Fund</i>)".</p>
<p>Required Replenishment Fund</p>	<p>Means an amount equal to the applicable Transaction Amount less the relevant Aggregate Purchased Loan Balance.</p> <p>On the Issue Date, the Required Replenishment Fund will be EUR 0. On each Payment Date during the Revolving Period, the Required Replenishment Fund will be credited to the Replenishment Fund in accordance with item <i>twelfth</i> of the Pre-Enforcement Priority of Payments. If, on any Additional Purchase Date during the Revolving Period, (i) the amount of Collections (including Deemed Collections) held by the Seller exceeds the sum of the Additional Purchase Prices payable by the Issuer by more than EUR 1,000,000, then the Seller shall, within three (3) Business Days, by using the principal portions of Purchased Loan Instalments received as Collections, top up the Replenishment Fund in the amount by which the shortfall exceeds EUR 1,000,000; or (ii) the aggregate outstanding Purchased Loan Balance of all Defaulted Receivables exceeds EUR 1,000,000, the Seller may in its free discretion (but is not obliged to) top up the Replenishment Fund, within three (3) Business Days and from its own funds, in the amount by which such aggregate outstanding Purchased Loan Balance exceeds EUR 1,000,000. Following the end of the Revolving Period, the amount then available as Replenishment Fund will form part of the Monthly Available Distribution Amount</p>

	<p>on the immediately following Payment Date. The Issuer shall credit the amounts required to reach the Required Replenishment Fund to the Replenishment Fund in accordance with the Pre-Enforcement Priority of Payments or, if the Replenishment Fund is topped up on a Business Day which is not a Payment Date prior to the occurrence of an Enforcement Event, outside of the Pre-Enforcement Priority of Payments (as applicable).</p> <p>The Servicer shall verify on a daily basis whether the aggregate Purchased Loan Balance of all Eligible Receivables available for purchase under the Loan Receivables Purchase Agreement is higher than or equal to the total principal amount of all Purchased Loan Instalments received as Collections plus the amounts standing to the credit of the Replenishment Fund (plus, on any Further Issue Date, the proceeds from the issuance of any Further Compartment No. 6 Notes) – subject to an allowed deficit of EUR 1,000,000. Any deficit in an amount of up to EUR 1,000,000 shall be settled on the next Payment Date in accordance with the Pre-Enforcement Priority of Payments.</p> <p>See "CREDIT STRUCTURE AND FLOW OF FUNDS – Bank Account used for Transaction 6 and Adjustment of the Set-Off Reserve, the Expected Collection Reserve and the Replenishment Fund", and "PRE-ENFORCEMENT PRIORITY OF PAYMENTS".</p>
Corporate Administration Agreement	<p>Pursuant to the Corporate Administration Agreement, the Corporate Administrator shall perform certain corporate and administrative services and certain Luxembourg domiciliation functions to Weser Funding S.A.</p>
Transaction 6 Documents	<p>The Conditions, the Trust Agreement, the Subscription Agreement, the Agency Agreement, the Bank Account Agreement, the Calculation Agency Agreement, the Loan Receivables Purchase Agreement, the Servicing Agreement, the Data Trust Agreement, the Retained Receivables Security Agreement, the Subordinated Note, the Subordinated Note Purchase Agreement and the Back-up Servicing Agreement (if any) will be governed by and construed in accordance with the laws of Germany in connection with the Incorporated Terms Memorandum. The Incorporated Terms Memorandum is incorporated by reference. The Corporate Administration Agreement will be governed by and construed in accordance with the laws of Luxembourg. All Transaction 6 Documents (save for the Corporate Administration Agreement) relate to the Compartment No. 6 only.</p>
Law applicable to Compartment No. 6 Notes	<p>The Compartment No. 6 Notes are governed by and are to be construed in accordance with the laws of Germany.</p>
Tax Status of the Compartment No. 6 Notes	<p>See "TAXATION".</p>
Selling Restrictions	<p>See "SUBSCRIPTION AND SALE".</p>
Listing and Admission to Trading	<p>Application has been made for the Compartment No. 6 Notes to be admitted to the open market (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange on or about the Issue Date. For the avoidance of doubt, the Subordinated Note will not be admitted to or otherwise listed on any stock exchange.</p>

Clearing System	Clearstream Banking, <i>société anonyme</i> or Euroclear Bank S.A./N.V. (see "GENERAL INFORMATION" — Clearing System).
Ratings	<p>The Compartment No. 6 Notes are expected to be rated, on the Issue Date, A2 sf by Moody's and A (sf) by DBRS.</p> <p>For the avoidance of doubt, the Subordinated Note will not be rated.</p>
Meaning of Ratings	<p>A rating of A is assigned by Moody's to obligations that are judged to be upper-medium grade and are subject to low credit risk.</p> <p>A rating of Baa is assigned by Moody's to obligations that are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.</p> <p>Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking.</p> <p>A rating of A by DBRS has the following meaning:</p> <p>Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.</p> <p>A rating of BBB by DBRS has the following meaning:</p> <p>Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.</p> <p>All DBRS rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.</p>
Risk Factors	<p>Prospective investors in the Compartment No. 6 Notes should consider, among other things, certain risk factors in connection with the purchase of the Compartment No. 6 Notes. Such risk factors as described below may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Compartment No. 6 Notes. The risks in connection with the investment in the Compartment No. 6 Notes include, <i>inter alia</i>, risks relating to the assets and the Transaction 6 Documents, risks relating to the Compartment No. 6 Notes and risks relating to the Issuer.</p>

RISK FACTORS

THE PURCHASE OF COMPARTMENT NO. 6 NOTES MAY INVOLVE SUBSTANTIAL RISKS AND BE SUITABLE ONLY FOR SOPHISTICATED INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE COMPARTMENT NO. 6 NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS INFORMATION MEMORANDUM AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH INQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER OR THE JOINT LEAD ARRANGERS OR ANY OTHER PARTY REFERRED TO HEREIN.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Compartment No. 6 Notes. These factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Compartment No. 6 Notes will be solely contractual obligations of the Issuer. The Compartment No. 6 Notes will not be obligations or responsibilities of, or guaranteed by, any of the Seller, the Servicer (if different), the Originator, the Collection Account Bank, the Subordinated Note Purchaser, the Subordinated Noteholder, the Trustee, the Data Trustee, the Paying Agent, the Calculation Agent, the Monitor, the Subordinated Note Registrar, the Joint Lead Arrangers, the Account Bank or any of their respective Affiliates or any Affiliate of the Issuer or any other party (other than the Issuer) to the Transaction 6 Documents or any other third Person or entity other than the Issuer. Furthermore, no Person other than the Issuer will accept any liability whatsoever to Compartment No. 6 Noteholders in respect of any failure by the Issuer to pay any amount due under the Compartment No. 6 Notes.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Compartment No. 6 Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Compartment No. 6 Notes may occur for other reasons. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial could also have a material impact on the Issuer's financial strength in relation to Compartment No. 6.

I. RISKS WHICH ARE SPECIFIC AND MATERIAL TO THE ISSUER

Non-Petition and Limited Recourse Clauses

Non-petition, exclusion of liability and limited recourse clauses may in certain circumstances be held invalid under German law. Liability arising out of wilful misconduct and/or, under certain circumstances, gross negligence or, insofar as material obligations and duties are concerned, other negligent breaches of duty cannot validly be excluded or limited in advance. In addition, where the relevant limited recourse, exclusion of liability and non-petition clause is directly contrary to the purpose of the contract, the relevant clauses could, in such circumstances, be declared void. Furthermore, in relation to the procedural rights of the parties, a general prohibition for one of the parties to sue the other party might be held to contravene *bonos mores (sittenwidrig)* and might therefore be declared void. In principle, non-petition, exclusion of liability and limited recourse clauses must not be the result of disparity of bargaining power or economic resources of the parties.

The Issuer has been advised by a reputable law firm that a disparity of bargaining power does not apply in securitisation transactions in which all parties involved are corporate entities with sufficient economic and intellectual resources and that the non-petition clauses reinforce the intended transactional mechanics of Transaction 6 and the intended allocation of risk. The relevant limited recourse, exclusion of liability and non-petition clauses are in the interest of all parties to the agreements containing limited recourse, exclusion of liability and non-petition clauses and do not lead to an imbalance of benefits as between the parties which would be required for holding such clauses null and void.

The Luxembourg Securitisation Law recognizes non-petition and limited recourse clauses. As a consequence, the rights of the Transaction 6 Parties are limited to the assets allocated to Compartment No. 6. The Issuer will not be obliged to make any further payments to any Transaction 6 Party in excess of the amounts received upon the realization of the assets allocated to Compartment No. 6. In case of any shortfall,

the claims of the Transaction 6 Parties will be extinguished. No such party will have the right to petition for the winding-up, the liquidation or the bankruptcy of the Issuer as a consequence of any shortfall.

The Compartment No. 6 Noteholders may be exposed to competing claims of other creditors of the Issuer, the claims of which have not arisen in connection with the creation, the operation or the liquidation of Compartment No. 6, if foreign courts, which have jurisdiction over assets of the Issuer allocated to Compartment No. 6, do not recognize the segregation of assets as provided for in the Luxembourg Securitization Law.

No Right in Loan Agreements

The ownership of a Compartment No. 6 Note does not confer any right to, or interest in, any Loan Agreement or any right against the Debtor or any third party under or in connection with the Loan Agreement or against the Seller or the Servicer.

Limited Resources of the Issuer

The Issuer is a special purpose entity organised under and governed by the Luxembourg Securitisation Law and, in respect of Compartment No. 6, with no business operations other than the issue of the Compartment No. 6 Notes, the financing of the purchase of the Purchased Receivables secured by Related Collateral and the entrance into related Transaction 6 Documents. Assets and proceeds of the Issuer in respect of Compartments other than Compartment No. 6 will not be available for payments under the Compartment No. 6 Notes. Therefore, the ability of the Issuer to meet its obligations under the Compartment No. 6 Notes will depend, *inter alia*, upon receipt of:

- (a) the amounts standing to the credit of the Cash Reserve as of such Determination Date, to the extent necessary (i) to cover shortfalls in the amounts required under (y) items *first* through *fourth* of the Pre-Enforcement Priority of Payments and (z) if the Aggregate Purchased Loan Balance is reduced to zero, items *first* through *sixteenth* of the Pre-Enforcement Priority of Payments, or (ii) to reduce the Cash Reserve to the Required Cash Reserve;
- (b) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Cash Reserve to the Required Cash Reserve;
- (c) during the Revolving Period, the amounts standing to the credit of the Replenishment Fund, to the extent necessary for the purchase of Additional Purchased Receivables from the Seller on the relevant Additional Purchase Date which falls on the relevant Payment Date;
- (d) on each Payment Date on which any Further Compartment No. 6 Notes are issued, the proceeds of such issuance for the purposes of acquiring Additional Purchased Receivables;
- (e) on the Payment Date immediately following the end of the Revolving Period, all amounts standing to the credit of the Replenishment Fund;
- (f) the amounts standing to the credit of the Set-Off Reserve, to the extent necessary (i) to cover any set-off claim a Debtor raises against the Seller regarding deposits (which the relevant Debtors hold with the Seller), positive market values from derivative transactions which the relevant Debtor may claim from the Seller and positive balances on current accounts (*Kontokorrentkonten*) or (ii) to reduce the Set-Off Reserve to the Required Set-Off Reserve;
- (g) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Set-Off Reserve to the Required Set-Off Reserve;
- (h) the amounts standing to the credit of the Expected Collections Reserve less (i) during the Revolving Period, the interest portions of Defaulted Receivables or (ii) after the Revolving Period, the interest and principal portions of Defaulted Receivables occurred within the respective Monthly Period, to the extent necessary to cover any Comminglings or to the extent necessary to reduce the Expected Collections Reserve to the Required Expected Collections Reserve;

- (i) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Expected Collections Reserve to the Required Expected Collections Reserve;
- (j) any Collections received during such Monthly Period which have not been used for the purchase of Loan Receivables, to the extent not transferred to the Replenishment Fund;
- (k) any funds with which the Seller voluntarily tops up the Replenishment Fund to cover Defaulted Receivables;
- (l) any Repurchase Prices, if any, paid into the Issuer Account-C6 and not netted against any Additional Purchase Price in accordance with Clause 3.3 of the Loan Receivables Purchase Agreement;
- (m) any Tax Payment made by the Seller and/or Servicer and/or the Back-up Servicer (if any) to the Issuer in accordance with the Loan Receivables Purchase Agreement and/or the Servicing Agreement and/or the Back-up Servicing Agreement (if any) during such Monthly Period;
- (n) any interest earned (if any) on the Issuer Account-C6 during such Monthly Period;
- (o) any proceeds received from the realisation of the Related Collateral in accordance with the Loan Receivables Purchase Agreement and/or the Servicing Agreement and/or the Back-up Servicing Agreement (if any) during such Monthly Period; and
- (p) any proceeds received from the realisation of the security granted under the Retained Receivables Security Agreement (if any) during such Monthly Period.

Insolvency of Weser Funding S.A.

Although Weser Funding S.A. will contract on a "limited recourse" and "non-petition" basis as noted above, it cannot be excluded as a risk that the assets of Weser Funding S.A. (that is, its aggregate assets allocated to its Compartments plus any other assets it may own) will become subject to bankruptcy proceedings.

Weser Funding S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, has its centre of main interests (*centre des intérêts principaux*) (for the purposes of Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015) in Luxembourg, has its registered office in Luxembourg and is managed by its board of directors, each of which is professionally residing in Luxembourg. Accordingly, bankruptcy proceedings with respect to Weser Funding S.A. may proceed under, and be governed by, the insolvency laws of Luxembourg.

Under Luxembourg law, a company is bankrupt (*en faillite*) when it is unable to meet its current liabilities (*cessation de paiements*) and when its creditworthiness is impaired (*ébranlement de crédit*). In particular, under Luxembourg bankruptcy law, certain payments made, as well as other transactions concluded or performed by the bankrupt party during the so-called hardening period (*période suspecte*) may be subject to cancellation by the bankruptcy court. Whilst the cancellation is compulsory in certain cases, it is optional in other cases. The hardening period is the period that lapses between the date of cessation of payments (*cessation de paiements*), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The hardening period cannot exceed six (6) months.

Under Article 445 of the Luxembourg Code of Commerce: any (a) contract for the transfer of movable or immovable property entered into or carried out without consideration, or a contract or transaction entered into or carried out with considerably insufficient consideration for the insolvent party; (b) payment, whether in cash or by transfer, assignment, sale, set-off or otherwise for debts not yet due, or a payment other than in cash or bills of exchange for debts due and (c) security interest granted on the debtor's assets for previously contracted debts, shall be unenforceable against the bankruptcy estate if carried out during the hardening period or during the ten (10) calendar days preceding the beginning of the hardening period.

According to Article 61(4) second paragraph of the Luxembourg Securitisation Law and without prejudice to the provisions of the law of 5 August 2005 on financial collateral arrangements as amended (*loi sur les contrats de garantie financière*), the validity and perfection of each of the security interests mentioned under item (c) in the above paragraph cannot be challenged by a bankruptcy receiver with respect to Article 445 of the Luxembourg Code of Commerce and such security interests are hence enforceable even

if they were granted by the company during the hardening period or ten (10) calendar days preceding the period. However, Article 61(4) second paragraph of the Luxembourg Securitisation Law is only applicable if (i) the articles of incorporation of the company granting the security interests are governed by the Luxembourg Securitisation Law and (ii) the company granted the respective security interest no later than the issue date of the securities or at the conclusion of the agreements secured by such security interest.

Under Article 446 of the Luxembourg Code of Commerce and Article 1167 of Luxembourg Civil Code (*action paulienne*), any payments made by the bankrupt debtor for matured debt in the hardening period may be rescinded if the creditor was aware of the cessation of payment of the debtor.

Under Article 448 of the Luxembourg Code of Commerce, transactions entered into by the bankrupt debtor with the intent to deprive its creditors are null and void and can be challenged by a bankruptcy receiver without limitation of time.

Weser Funding S.A. can be declared bankrupt upon petition by a creditor of Weser Funding S.A. or at the initiative of the court or at the request of Weser Funding S.A. in accordance with the relevant provisions of Luxembourg insolvency laws. The conditions for opening bankruptcy proceedings are the stoppage of payments (*cessation des paiements*) and the loss of commercial creditworthiness (*ébranlement de crédit*). The failure of controlled management proceedings may also constitute grounds for opening bankruptcy proceedings. If the above mentioned conditions are satisfied, the Luxembourg court will appoint a bankruptcy receiver (*curateur*) who will be the sole legal representative of Weser Funding S.A. and obliged to take such action as it deems to be in the best interests of Weser Funding S.A. and of all creditors of Weser Funding S.A. Certain preferred creditors of Weser Funding S.A. (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. Other bankruptcy proceedings under Luxembourg law include controlled management and moratorium of payments (*gestion contrôlée et sursis de paiement*) of Weser Funding S.A., composition proceedings (*concordat*) and judicial liquidation proceedings (*liquidation judiciaire*).

Consequences of Bankruptcy Proceedings

If Weser Funding S.A. fails for any reason to meet its obligations or liabilities (that is, if Weser Funding S.A. is unable to pay its debts and may obtain no further credit), a creditor, who has not (and cannot be deemed to have) accepted non petition and limited recourse provisions in respect of Weser Funding S.A., will be entitled to make an application for the commencement of insolvency proceedings against Weser Funding S.A. In that case, such creditor would, however, not have recourse to the assets of any Compartment but would have to exercise its rights on the general assets of Weser Funding S.A. unless its rights would arise in connection with the "creation, operation or liquidation" of a Compartment, in which case, the creditor would have recourse to the assets allocated to that Compartment but he would not have recourse to the assets of any other Compartment. Furthermore, the commencement of such proceedings may – under certain conditions – entitle creditors (including the relevant counterparties) to terminate contracts with Weser Funding S.A. and claim damages for any loss created by such early termination. Weser Funding S.A. will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against Weser Funding S.A. Legal proceedings initiated against Weser Funding S.A. in breach of these provisions will, in principle, be declared inadmissible by a Luxembourg court.

II. RISKS RELATED TO THE NATURE OF THE NOTES

Liability under the Compartment No. 6 Notes

The Compartment No. 6 Notes will be contractual obligations of the Issuer solely in respect of Compartment No. 6 of the Issuer. The Compartment No. 6 Notes will not be obligations or responsibilities of, or guaranteed by, any of the Seller, the Servicer (if different), the Originator, the Back-up Servicer (if any), the Trustee, the Data Trustee, the Paying Agent, the Calculation Agent, the Monitor, the Joint Lead Arrangers or any of their respective Affiliates or any Affiliate of the Issuer or any other party to the Transaction 6 Documents (other than the Issuer solely in respect of its Compartment No. 6) or any other third person or entity other than the Issuer. Furthermore, no person other than the Issuer solely in respect of Compartment No. 6 of the Issuer will accept any liability whatsoever to the Compartment No. 6 Noteholders in respect of any failure by the Issuer to pay any amount due under the Compartment No. 6 Notes. The Issuer will not be liable whatsoever to the Compartment No. 6 Noteholders in respect of any of its Compartments (or assets relating to such Compartments) other than Compartment No. 6.

All payment obligations of the Issuer under the Compartment No. 6 Notes constitute exclusively obligations to pay out the Monthly Available Distribution Amount or the Available Post-Enforcement Funds in accordance with the Applicable Priority of Payments. If, following enforcement of the Compartment No. 6 Security, the Available Post-Enforcement Funds prove ultimately insufficient, after payment of all claims ranking in priority to amounts due under the Compartment No. 6 Notes, to pay in full all principal and interest and other amounts whatsoever due in respect of the Compartment No. 6 Notes, any shortfall arising will be extinguished and the Compartment No. 6 Noteholders will neither have any further claim against the Issuer in respect of any such amounts nor have recourse to any other person for the Loss sustained. The enforcement of the Compartment No. 6 Security by the Trustee is the only remedy available to the Compartment No. 6 Noteholders for the purpose of recovering amounts payable in respect of the Compartment No. 6 Notes. Such assets and the Available Post-Enforcement Funds will be deemed to be "ultimately insufficient" at such time as no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Compartment No. 6 Noteholders, and neither assets nor proceeds will be so available thereafter.

Credit Risk of the Debtors

If the Seller does not receive the full amounts due from the Debtors in respect of the Purchased Receivables, the Noteholders are at risk to receive less than the full principal amount of their Notes and interest payable thereon. Consequently, the Noteholders are exposed to the credit risk of the Debtors. Neither the Seller nor the Issuer guarantees or warrants the full and timely payment by the Debtors of any sums payable under the Purchased Receivables. The ability of any Debtor to make timely payments of amounts due under the relevant Loan Agreement will mainly depend on his or her assets and liabilities as well as his or her ability to generate sufficient income to make the required payments. The Debtors' ability to generate income may be adversely affected by a large number of factors, including general economic conditions, unemployment levels, the circumstances of individual Debtors (such as may result from epidemic infectious diseases like the outbreak of the coronavirus disease (the "**COVID-19 Pandemic**"), in relation to which please see "Risks arising from the COVID-19 Pandemic" below for further details).

Additionally, geopolitical risks, such as Russia's invasion of Ukraine and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, may have potential implications on the German and European economy (including, for example, an increase in energy and oil prices, weakness in energy markets, (higher) inflation, impacts on supply chains and increased cost of living, limited availability of key personnel, higher interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, or a loss of consumer confidence), which may weaken economic conditions as well as financial, political, social or government conditions and may negatively impact the ability of Debtors to make timely payments on the Purchased Receivables.

There is no assurance that the then current value of the Purchased Receivables will at any time be equal to or greater than the principal amounts outstanding of the Compartment No. 6 Notes.

Early Redemption of the Compartment No. 6 Notes and Effect on Yield

The yield to maturity of any Compartment No. 6 Note will depend on, *inter alia*, the amount and timing of payment of principal and interest on the Purchased Receivables and the price paid by the Compartment No. 6 Noteholder for such Note.

On any Payment Date on which the Aggregate Purchased Loan Balance is less than 10% of the Aggregate Purchased Loan Balance on the last Purchase Date, the Seller may, subject to certain conditions, repurchase all outstanding Purchased Receivables (together with any Related Collateral) at the then current value of such Purchased Receivables plus any interest accrued thereon. See "TERMS AND CONDITIONS OF THE NOTES — Condition 8.4 (*Clean-Up Call*)". Such Clean-Up Call may adversely affect the yield on the Compartment No. 6 Notes.

In addition, the Issuer may, subject to certain conditions, redeem all of the Compartment No. 6 Notes if under applicable law the Issuer is required to make a deduction or withholding for or on account of tax (see "TERMS AND CONDITIONS OF THE NOTES — Condition 8.5 (*Optional Tax Redemption*)"). This may adversely affect the yield on the Compartment No. 6 Notes.

Termination for Good Cause

As a general principal of German law, a contract may always be terminated for good cause (*aus wichtigem Grund*) and such right may not be totally excluded nor may it be made subject to unreasonable restrictions or the consent from a third party. This may also have an impact on several limitations of the right of the parties to the Transaction 6 Documents to terminate for good cause (*aus wichtigem Grund*).

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.

The Euro Interbank Offered Rate (EURIBOR) and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The Benchmark Regulation could have a material impact on the Notes the interest rate of which is linked to EURIBOR, in particular, if the methodology or other terms of the EURIBOR are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the EURIBOR. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any Compartment No. 6 Notes. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the Compartment No. 6 Notes, the return on the relevant Compartment No. 6 Notes and the trading market for securities (including the Compartment No. 6 Notes) based on the same benchmark.

Any such consequences could have a material adverse effect on the value of and return on any Compartment No. 6 Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms or possible cessation or reform of certain reference

rates in making any investment decision with respect to any Compartment No. 6 Notes linked to or referencing a benchmark

Interest Rate Risk

A holder of the floating rate Compartment No. 6 Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of the Compartment No. 6 Notes in advance.

Payments made to the Seller by any Debtor under a Purchased Receivable comprise monthly amounts calculated on the basis of partly fixed interest rates. However, payments of interest on the Compartment No. 6 Notes are calculated on the basis of EURIBOR.

During periods in which floating rate interest amounts payable by the Issuer under the Compartment No. 6 Notes are greater than the fixed rate interest amounts payable by a Debtor to the Seller, this may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Compartment No. 6 Notes.

Risks in Connection with the Application of the German Act on Debt Securities of Entire Issues (Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – SchVG))

A holder of Compartment No. 6 Notes is subject to the risk to be outvoted and to lose rights towards the Issuer against its will in the case that the holders of the Compartment No. 6 Notes agree pursuant to the Conditions to amendments of the Conditions by majority vote according to the German Act on Debt Securities of Entire Issues (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – SchVG)*). In the case of an appointment of a holder's representative for all holders of the Compartment No. 6 Notes a particular holder of a Compartment No. 6 Note may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other holders of the Compartment No. 6 Notes.

Ratings of the Compartment No. 6 Notes

The ratings assigned to the Compartment No. 6 Notes by the Rating Agencies take into consideration the structural and legal aspects associated with the Compartment No. 6 Notes and the underlying Purchased Receivables, the credit quality of the Purchased Receivables and the Related Collateral, the extent to which the Debtors' payments under the Purchased Receivables are adequate to make the payments required under the Compartment No. 6 Notes as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Account Bank, the Seller and the Servicer (if different). Each Rating Agency's rating reflects only the view of that Rating Agency. Each rating assigned to the Compartment No. 6 Notes addresses the likelihood of full and timely payment to the Compartment No. 6 Noteholders of all payments of interest on the Compartment No. 6 Notes on each Payment Date and the ultimate payment of principal on the Legal Final Maturity Date of the Compartment No. 6 Notes. Rating organisations other than the Rating Agencies may seek to rate the Compartment No. 6 Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Compartment No. 6 Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Compartment No. 6 Notes. Future events, including events affecting the Account Bank, the Seller and the Servicer (if different) could also have an adverse effect on the ratings of the Compartment No. 6 Notes. Such risk, however, is partly mitigated, as the Account Bank is obliged to transfer its obligations to another eligible third party with the required ratings if it ceases to be an Eligible Bank (as the case may be) which will have an adverse effect on the ratings of the Compartment No. 6 Notes.

A rating in respect of certain securities is not a recommendation to buy, sell or hold such securities and may be subject to revision or withdrawal at any time by the relevant rating organisation. The ratings assigned to the Compartment No. 6 Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings of the Compartment No. 6 Notes will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Compartment No. 6 Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Compartment No. 6 Notes.

Credit rating agencies review their rating methodologies on an ongoing basis, also taking into account recent legal and regulatory developments and there is a risk that changes to such methodologies would

adversely affect credit ratings of the Notes even where there has been no deterioration in respect of the criteria which were taken into account when such ratings were first issued. Rating agencies and their ratings are subject to Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**") providing, inter alia, for requirements as regards the use of ratings for regulatory purposes of banks, insurance companies, reinsurance undertakings, and institutions for occupational retirement provision, the avoidance of conflict of interests, the monitoring of the ratings, the registration of rating agencies and the withdrawal of such registration as well as the supervision of rating agencies. If a registration of a rating agency is withdrawn, ratings issued by such rating agency may not be used for regulatory purposes. The list of registered and certified rating agencies published by the European Securities Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

The CRA3 introduced a requirement that where an issuer or related third parties (which term includes sponsors and originators) intends to solicit a credit rating of a structured finance instrument, the issuer will appoint at least two credit rating agencies to provide ratings independently of each other, and should, among those, consider appointing at least one rating agency having not more than a 10 per cent. total market share (as measured in accordance with Article 8d(3) of the CRA (as amended by CRA3)) (a small CRA), provided that a small CRA is capable of rating the relevant issuance or entity. The Issuer has appointed DBRS and Moody's, each of which is established in the EEA and is registered under the CRA and has considered appointing a small CRA.

Sharing of proceeds with other Secured Parties

The proceeds of collection and enforcement of the Compartment No. 6 Security created by the Issuer in favour of the Trustee will be distributed in accordance with the Applicable Priority of Payments to satisfy claims of all Secured Parties thereunder. If the proceeds are not sufficient to satisfy all obligations of the Issuer, certain parties that rank more junior in the Applicable Priority of Payments will suffer a Loss.

Commingling Risk and Risk of Servicer Shortfalls

On or before the Issue Date, the Originator shall be opening, administering and maintaining (as applicable) the Collection Accounts and the Loan Accounts. The Seller in its capacity as Servicer shall ensure that such Collection Accounts and such Loan Accounts are receiving all Collections from the Debtors of all Purchased Receivables.

The Seller receives Collections from the Debtors in two different ways. With respect to the Collection Accounts, the Debtors discharge their relevant obligation under the relevant Loan by making their payment into the relevant Collection Account so that the Seller actually receives funds in its own bank accounts. With respect to the Loan Accounts, the Debtors also discharge their relevant obligation under the relevant Loan by making their payment into the relevant Loan Account, however, as these bank accounts are held by the Debtors with the Collection Account Bank and these bank accounts have a negative balance (*negatives Saldo*), the relevant Debtor reduces the negative balance (*negatives Saldo*) of its own bank account.

The Collection Accounts are (auxiliary) clearing accounts that exist for the technical accounting and administrative processing of incoming payments (principal and/or interest).

By 11 a.m. on the relevant Payment Date, the Servicer (or the Monitor on its behalf) will on-pay all Collections to the Issuer into the Issuer Account-C6, provided that the relevant Collection has not been netted in connection with the purchase of Additional Purchased Receivables or transferred to the Replenishment Fund, and will be used by the Issuer as part of the Monthly Available Distribution Amount. If, after the end of the Revolving Period, the amount of Collections exceeds the Expected Collections as determined on the relevant Determination Date, the Servicer shall transfer the excess to the Issuer Account-C6 within three (3) Business Days.

In each Monthly Period the Servicer shall make available to the Issuer, on the Expected Collections Payment Date, the Expected Collections in an amount equal to the Required Expected Collections Reserve for the respective Monthly Period. Such Expected Collections shall be held by the Issuer in the Expected

Collections Reserve. If Comminglings occur during the respective Monthly Period, the Expected Collections less (i) during the Revolving Period, the interest portions of Defaulted Receivables or (ii) after the Revolving Period, the interest and principal portions of Defaulted Receivables occurred within the respective Monthly Period will be used by the Issuer as part of the Monthly Available Distribution Amount on the Payment Date relating to such Monthly Period.

During the life of the Transaction 6, if the Servicer fails to transfer the Expected Collections to the Expected Collections Reserve on the Expected Collections Payment Date, risks of Servicer Shortfalls and a Debtor Notification Event will occur if this is not remedied within five (5) Business Days.

Prior to the occurrence of a Servicer Termination Event, during a certain Monthly Period, the Servicer is entitled to transfer amounts received on the Collection Accounts as Collections from Debtors to any other account of the Servicer, provided that the Seller offers Additional Purchased Receivables to the Issuer which replace fully collected Purchased Receivables or tops up the Replenishment Fund in accordance with the provisions of the Transaction 6 Documents. Further, the Servicer is entitled to transfer to any other account of the Servicer any amount received on the respective Collection Account which is not related to any of the Purchased Receivables. This does not apply to the Loan Accounts because the Loan Accounts are held by the relevant Debtors with the Seller as account bank and such Loan Accounts have a negative balance (*negatives Saldo*).

Following the occurrence of a Servicer Termination Event, the Issuer shall, by notice to the Collection Account Bank, cancel the right of the Servicer to transfer amounts from the Collection Accounts. In such case, amounts may only be transferred from the Collection Accounts with the prior written consent of the Issuer. This does not apply to the Loan Accounts. The Loan Accounts have a negative balance (*negatives Saldo*) and the relevant Debtors repay the relevant Loan by reducing the negative balance (*negatives Saldo*) of the relevant Loan Account and, therefore, there are no Collections which could be transferred by the Servicer.

As the Collection Accounts and the Loan Accounts are held with the Seller in its capacity as Collection Account Bank, there is a risk that prior and after the occurrence of a Servicer Termination Event the Collections are commingled with the other assets of the Seller.

In order to mitigate such risks, the Loan Receivables Purchase Agreement provides for a daily purchase of Loan Receivables so that principal amounts of the Purchased Loan Instalments in respect of Purchased Receivables received as Collections may be used to buy new Loan Receivables on each Additional Purchase Date and, therefore, the Compartment No. 6 Noteholders are exposed to a risk resulting from Comminglings with respect to the Business Day immediately preceding the relevant Additional Purchase Date (in case the Required Replenishment Fund exceeds EUR 75,000,000 because the Issuer has not used such funds for the purchase of Additional Purchased Receivables, this constitutes an Early Amortisation Event and the Issuer is also obligated to utilise the Replenishment Fund in the same manner and for the purposes as set out in Clause 13 (*Replenishment Fund*) of the Trust Agreement) and (iii) the Servicer will transfer the Required Expected Collections to the Issuer pursuant to the Servicing Agreement.

Security and Trustee Claim

The Issuer has granted to the Trustee the Trustee Claim under Clause 6 of the Trust Agreement. To secure the Trustee Claim, the Issuer will assign to the Trustee the Assigned Assets pursuant to Clause 8.1 of the Trust Agreement and will grant a pledge to the Trustee pursuant to Clause 8.2 of the Trust Agreement with respect to all its present and future claims against the Trustee arising under the Trust Agreement as well as its present and future claims under the Issuer Account-C6. The Trustee Claim entitles the Trustee to demand, *inter alia*, performance by the Issuer of the Secured Obligations.

However, where an agreement provides that a security agent (e.g. the Trustee) holding assets on trust for other entities has an own separate and independent right to demand payment from the relevant grantor of security to it which mirrors the obligations of the relevant debtors to the secured creditors (e.g. the Trustee Claim), there is an argument that accessory security (such as the pledge granted by the Issuer to the Trustee in order to, amongst others, secure the Trustee Claim) created to secure such a parallel obligation is not enforceable for the benefit of such beneficiaries who are not a party to the relevant security agreement. This is because the parallel obligation could be seen as an instrument to avoid the accessory nature of, e.g. a pledge. This argument has – as far as the Issuer is aware – not yet been tested in court. Further, it is frequently seen in the market that accessory security such as a pledge is given to secure a parallel obligation

such as the Trustee Claim. However, as there is no established case law confirming the validity of such pledge, the validity of such pledge is subject to some degree of legal uncertainty.

Market Volatility

The European and international financial markets have recently experienced volatility and been adversely affected by concerns over economic contraction in certain countries, rising government debt levels, increase in the rate of inflation, credit rating downgrades and risk of default on or restructuring of government debt. In particular, the deterioration of the sovereign debt of certain Euro zone countries, together with the risk of contagion to other countries and the United Kingdom's exit from the European Union, has raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union.

Any geopolitical risks, such as caused by Russia's invasion of Ukraine (see "*Credit Risk of the Debtors*" above), natural disasters or widespread health crises or the fear of such crises or epidemic and/or pandemic diseases in the Eurozone as well as geopolitical tensions and uncertainties can cause further severe stress in the financial system and/or may adversely affect countries, including Germany, the Issuer, one or more of the other parties to the Transaction Documents and/or any Debtor in respect of the Purchased Receivables.

In particular, the COVID-19 pandemic has had an adverse impact on the global economy, including volatility in or disruption of the capital markets (as further described in section "*Risk arising from the COVID-19 Pandemic*" below) and the scope of this outbreak or any future or similar outbreaks (including the impact thereof) remains uncertain at this time.

In particular, if such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any exit(s) by any member state(s) from the European Union and/or any changes to, including any break up of, the Eurozone), then these matters may cause further severe stress in the financial system and/or may adversely affect the Issuer, one or more of the other parties to the Transaction Documents and/or any Debtor in respect of the Purchased Receivables.

It is difficult to predict the impact of such volatility and there can be no assurance that these crises will not adversely affect interest rates, one or more of the Transaction Parties, the Borrowers or, economic conditions in Germany, any or all of which could have a negative effect on the ability of the Issuer to satisfy its obligations under the Notes and/or the secondary liquidity, if any, of the Notes.

Absence of Secondary Market Liquidity and Market Value of the Compartment No. 6 Notes

Although it is expected that the Compartment No. Notes will be admitted to the open market of the Frankfurt Stock Exchange, there is currently no secondary market for the Compartment No. 6 Notes. There can be no assurance that there will be bids and offers and that a liquid secondary market for the Compartment No. 6 Notes will develop or that a market will develop for any Compartment No. 6 Notes or, if it develops, that it provides sufficient liquidity to absorb any bids, or that it will continue for the whole life of the Compartment No. 6 Notes.

Limited liquidity in the secondary market for asset-backed securities has had a serious adverse effect on the market value of asset-backed securities and may continue to have a serious adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors.

Consequently, any sale of the Compartment No. 6 Notes by the Compartment No. 6 Noteholders in any secondary market transaction may be at a discount to the original purchase price of such the Compartment No. 6 Notes. Accordingly, investors should be prepared to remain invested in the Compartment No. 6 Notes until the Legal Maturity Date.

Eurosystem Eligibility

The Compartment No. 6 Notes are intended to be issued in a manner which will allow for participation in the European Central Bank's liquidity scheme (the "**Eurosystem**"). This means that the Compartment No. 6 Notes will, upon issue, be deposited with one of Euroclear or Clearstream Luxembourg as Common

Safekeeper for the Compartment No. 6 Notes under the new global note structure (NGN) but does not necessarily mean that the Compartment No. 6 Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. There is no guarantee and neither the Issuer, the Joint Lead Arrangers nor the Originator nor any other person takes responsibility for the Compartment No. 6 Notes being recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the Compartment No. 6 Notes satisfying the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank (the "ECB") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), as amended from time to time. In particular, the Eurosystem requires that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank. Should such loan-by-loan information no longer comply with the European Central Bank's requirements or not be available at any time, the Compartment No. 6 Notes may not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

Risks related to the Parties to Transaction 6

Reliance on the Servicer and the Back-up Servicer, replacement of the Servicer or the Back-up Servicer

The Issuer's ability to meet its obligations under the Compartment No. 6 Notes will depend on the performance by the Servicer of its duties under the Servicing Agreement, or the performance of a Back-up Servicer (or a substitute or replacement servicer, as the case may be). Accordingly, the Compartment No. 6 Noteholders are relying on the business judgment and practices of the Servicer or a Back-up Servicer (or a substitute or replacement servicer, as the case may be) when administering, collecting and enforcing claims against the Debtors, including taking decisions with respect to enforcement in respect of the Purchased Receivables and the Related Collateral.

Pursuant to the Servicing Agreement, the Issuer has appointed the Seller to service the Purchased Receivables for the Issuer, subject to the occurrence of a Servicer Termination Event. The Servicer shall (subject to certain limitations) have the authority to do or cause to be done acts which it reasonably considers necessary or convenient in connection with the servicing of the Purchased Receivables in accordance with the Credit and Collection Policy and the supplements and limitations thereto set out in the Servicing Agreement. Upon the occurrence of a Back-up Servicer Implementation Event, the Issuer will, within 60 days, appoint a Back-up Servicer. The Seller and Originator, also in its capacity as Servicer, shall nominate, or assist the Issuer in identifying, a suitable back-up servicer and shall facilitate and procure the timely appointment of a Back-up Servicer.

Pursuant to the Back-up Servicing Agreement to be entered into between the Issuer and the Back-up Servicer, the Back-up Servicer shall agree, upon the occurrence of a Servicer Notification Event, to (i) set up the IT environment as quickly as possible, (ii) test the transfer of the asset files, and (iii) recruit and train staff. The Back-up Servicer shall, within 90 days after the occurrence of a Servicer Notification Event, make all necessary preparations for the replacement of the Servicer. Such preparations shall be in a manner which will allow the Back-up Servicer to assume all obligations of the Servicer under the Servicing Agreement within one (1) Business Day after the occurrence of a Servicer Termination Event.

There can be no assurance that the Servicer or a Back-up Servicer (or a substitute or replacement servicer, as the case may be) will be willing or able to perform such service in the future. If the appointment of the Servicer is terminated in accordance with the Servicing Agreement and no Back-up Servicer has been appointed under the Back-up Servicing Agreement prior to such termination, there is no guarantee that a successor or replacement servicer will be available or can be found that provides for at least equivalent services at substantially the same costs.

Any substitute or replacement servicer which may replace the Servicer, or any Back-up Servicer appointed following the occurrence of a Back-up Servicer Implementation Event, would have to be duly qualified and licensed in Germany to administer finance contracts such as the Loan Agreements, be able to administer the Purchased Receivables in accordance with the terms of the Servicing Agreement and the Back-up Servicing Agreement, and may be subject to certain statutory and/or regulatory requirements. Further, it should be noted that the Back-up Servicer or any substitute or replacement servicer may charge servicing fees on a basis different from that of the Servicer.

Creditworthiness of Parties to the Transaction 6 Documents, in particular, the Servicer and the Back-up Servicer

The ability of the Issuer to meet its obligations under the Compartment No. 6 Notes will be dependent, in whole or in part, on the performance of the duties by each party to the Transaction 6 Documents.

No assurance can be given that the creditworthiness of the parties to the Transaction 6 Documents, in particular, the Servicer, the Back-up Servicer and the Account Bank will not deteriorate in the future. This may affect the performance of their obligations under the respective Transaction 6 Documents. Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate (including any failure arising from circumstances beyond their control such as epidemics (for example, the COVID-19 Pandemic which has led to many organisations either closing or implementing policies requiring their employees to work from home, which could result in delays or difficulties in performing otherwise routine functions)). In particular, it may affect the administration, collection and enforcement of the Purchased Receivables by the Servicer in accordance with the Servicing Agreement or by the Back-up Servicer in accordance with the Back-up Servicing Agreement.

However, the credit risk mentioned before is mitigated by certain credit sensitive triggers. For example, it shall constitute a Servicer Termination Event if, *inter alia*, with respect to the Servicer or the Seller, an Insolvency Event occurs or the Servicer fails to perform a material obligation which is not remedied within twenty (20) Business Days of notice from the Issuer or the Trustee. The Account Bank has to be an Eligible Bank.

Conflicts of Interest

In connection with Transaction 6, the Seller will also act as Servicer and Collection Account Bank, the Data Trustee will also act as Account Bank, the Monitor will also act as Subordinated Note Registrar and as Calculation Agent. These parties will have only those duties and responsibilities assumed under the Transaction 6 Documents, and will not, by virtue of their or any of their Affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than those under each Transaction 6 Document to which they are a party. All Transaction 6 Parties (other than the Issuer) may enter into other business dealings with each other or Weser Funding S.A. (in respect of Compartments other than Compartment No. 6) from which they may derive revenues and profits without any duty to account therefore in connection with Transaction 6.

The Servicer may hold or service claims (for third parties) against the Debtors other than the Purchased Receivables.

The wider interests or obligations of the afore-mentioned parties may therefore conflict with the interests of the Compartment No. 6 Noteholders.

The afore-mentioned parties may engage in commercial relations, in particular, be lender, provide general banking, investment and other financial services to the Debtors, the Seller, the Servicer, the Issuer (in respect of Compartments other than Compartment No. 6) and other parties to Transaction 6. The Corporate Administrator may provide corporate, administrative or other services to other entities.

In such relations, the afore-mentioned parties are not obliged to take into account the interests of the Compartment No. 6 Noteholders. Accordingly, because of these other relations, potential conflicts of interest may arise in respect of Transaction 6.

No Independent Investigation and Limited Information

None of the Joint Lead Arrangers, the Trustee, the Issuer or any other Person referred to herein (other than the Seller and the Originator, but only as expressly described herein) has undertaken or will undertake any investigations, searches or other actions to verify any details in respect of the Purchased Receivables or the Loan Agreements or to establish the creditworthiness of any Debtor. Each of the afore-mentioned Persons will rely solely on the accuracy of the representations and warranties and the financial information given by the Seller and the Originator to the Issuer in the Loan Receivables Purchase Agreement in respect of, *inter alia*, the Purchased Receivables, the Debtors, the Loan Agreements underlying the Purchased Receivables and the Related Collateral. The benefit of the representations and warranties given to the Issuer will be transferred by the Issuer to the Trustee for the benefit of the Secured Parties under the Trust Agreement.

None of the Seller and the Originator is under any obligation and will not provide the Joint Lead Arrangers, the Trustee or the Issuer with the names or the identities of the Debtors and copies of the relevant Loan Agreements and legal documents in respect of the relevant Loan Agreement. The Joint Lead Arrangers and the Issuer will only be supplied with financial information in relation to the Purchased Receivables and the underlying Loan Agreements. Furthermore, none of the Joint Lead Arrangers, the Trustee or the Issuer will have any right to inspect the Records of the Seller, however, pursuant to the terms of the Data Trust Agreement, the Issuer and the Trustee may at any time, if any of them has reasonable grounds, demand from the Data Trustee the Records of the Seller, provided that the Data Trustee may not disclose to the Issuer or the Trustee the names or the identities of the Debtors and copies of the relevant Loan Agreements and legal documents in respect of the relevant Loan Agreement.

The primary remedy of the Trustee and the Issuer for breaches of any Eligibility Criteria or the Seller and Originator Warranties as of the relevant Purchase Date or the relevant Cut-Off Date (as applicable) will be to require the Seller and/or the Originator to pay Deemed Collections in an amount equal to the Purchased Loan Balance of such Purchased Receivables (including, for the avoidance of doubt, in case only a portion of such Purchased Receivable is affected) on the date of payment of the Deemed Collections. With respect to breaches of representations or warranties under the Loan Receivables Purchase Agreement generally, the Seller is obliged to indemnify the Issuer against any liability, losses and damages directly resulting from such breaches. However, there is a risk that Noteholders may suffer losses in case that the Seller is unable to pay such indemnities.

III. RISKS RELATED TO THE PURCHASED RECEIVABLES

Non-Existence of Purchased Receivables

The Issuer is entitled to demand payment of Deemed Collections from the Seller, but from no other Person, if Purchased Receivables do not exist or cease to exist (*Bestands- und Veritätshaftung*) in accordance with the Loan Receivables Purchase Agreement. If a Loan Agreement relating to a Purchased Receivable proves not to have been legally valid as of the relevant Cut-Off Date, the Seller will, pursuant to the Loan Receivables Purchase Agreement, pay to the Issuer Deemed Collections in an amount equal to the then outstanding Purchased Loan Balance of such Purchased Receivable (including, for the avoidance of doubt, in case only a portion of such Purchased Receivable is affected), provided that for the avoidance of doubt, no Deemed Collection shall be payable in respect of Eligible Receivables if the Debtor fails to make due payments solely as a result of its lack of funds or insolvency (*Delkredererisiko*). To this extent, the Issuer is subject to the credit risk of the Seller and payments under the Compartment No. 6 Notes may be affected if the Seller is unable to fulfil its obligations *vis-à-vis* the Issuer. Consequently, in the event that any such representation or warranty is breached, the Issuer is exposed to the credit risk of the Seller. Should the Seller's credit quality deteriorate, this could, in conjunction with afore-said breach of contract, undermine the Issuer's ability to make payments on the Compartment No. 6 Notes.

Risk of Losses on the Purchased Receivables

Losses on the Purchased Receivables may result in Losses for the Compartment No. 6 Noteholders.

The risk to the Compartment No. 6 Noteholders that they will not receive the amount due to them under the Compartment No. 6 Notes is mitigated by (a) the Cash Reserve and (b) subordination of the Subordinated Note to the Compartment No. 6 Notes.

There is no assurance that the credit enhancement provided for under the Transaction 6 will be sufficient to cover losses in respect of the Purchased Receivables and, consequently, that the Compartment No. 6 Noteholders will receive for each Compartment No. 6 Note the total principal amount of EUR 100,000 plus interest of at an annual rate equal to EURIBOR plus the Interest Rate Margin, **provided that** the interest rate so calculated shall never be less than zero and never be above 3.4% per annum.

Risks arising from the COVID-19 Pandemic

The COVID-19 outbreak has had, and continues to have, a material impact on businesses around the world and the economic environment in which they operate. There are a number of factors associated with the outbreak and its impact on global economies that could have a material adverse effect on (among other things) the profitability, valuation and/or marketability of the Compartment No. 6 Notes. The COVID-19 outbreak has caused disruption to a number of jurisdictions, including Germany and Luxembourg, and

while severe restrictions that were imposed in those countries, with a resultant significant impact on economic activity in those jurisdictions, have been lifted, certain restrictions persist in those jurisdictions and worldwide. It remains unclear how this will evolve through 2023, and whether new or further restrictions may be determined by the governments of individual jurisdictions (including through the implementation of emergency powers) and, accordingly, impacts (including the timing of implementation and any subsequent lifting of restrictions) may vary from time to time. Therefore, a Noteholder bears the risk that the market price of the Notes falls as a result of the development of the market such that the Noteholder may bear a loss in respect of its initial investment

Further, the performance of the Purchased Loan Receivables may be adversely affected by the general worsening of economic conditions, an increase in unemployment rates and other direct or indirect effects of the COVID-19 Pandemic on the circumstances of individual Obligors. The level of prepayment rates may also be affected throughout the duration of the COVID-19 Pandemic and possibly thereafter with an impact on the Compartment No. 6 Notes' expected weighted average life, yield and maturity.

Notice of Assignment; Defences of the Debtors

The assignment of the Purchased Receivables and the assignment and transfer of the Related Collateral is in principle "silent" (i.e. without notification to the Debtors) and may only be disclosed to the relevant Debtors in accordance with the Servicing Agreement or Back-up Servicing Agreement (as applicable) or where the Seller agrees to such disclosure otherwise. Until the relevant Debtors have been notified of the assignment of the relevant Purchased Receivables, they may pay with discharging effect to the Seller or enter into any other transaction with regard to such Purchased Receivables with the Seller, which will have binding effect on the Issuer and the Trustee.

According to Section 404 of the Civil Code, each Debtor may further raise defences against the Issuer and the Trustee arising from its relationship with the Seller, which are existing or contingent (*begründet*) at the time of the assignment of the Purchased Receivables.

With respect to a Purchased Receivable assigned by the Seller to the Issuer in fulfilment of the Loan Receivables Purchase Agreement, the Issuer's claim to payment may, in addition to possible defences be subject to defences and set-off rights of the Debtors of such Purchased Receivable; provided such rights (i) were in existence and due at the time of the assignment of such Purchased Receivable (Section 404 of the Civil Code) or (ii) were acquired by the Debtor after such assignment without such Debtor having knowledge of the assignment at the time of acquiring the right or at the time when the right falls due (in cases where the right's maturity falls beyond the maturity of the respective right under the Purchased Receivable) (Section 406 of the Civil Code).

Furthermore, each Debtor is entitled to set-off against the Issuer and the Trustee the claims the Debtor has, if any, against the Seller, unless such Debtor has knowledge of the assignment upon acquiring such claims or such claims become due only after the Debtor acquires such knowledge and after the relevant Purchased Receivables themselves become due. Afore-described risks are mitigated because, as of the relevant Cut-Off Date, the Seller represents and warrants to the Issuer that it is not aware that any Debtor has asserted any lien, right of rescission, counterclaim, set-off, right to contest or defence against the Seller in relation to any Loan Agreement, other than set-off rights against the Issuer in case Debtors raise Set-off Claims against the Seller to repay deposits (which the relevant Debtors hold with the Seller), positive market values from derivative transactions which the relevant Debtor may claim from the Seller and positive balances on current accounts (*Kontokorrentkonten*). To mitigate the risk that Debtors raise such Set-off Claims against the Seller, the Seller has agreed to post the Required Set-Off Reserve which will, on any Additional Purchase Date and following Payment Date (as applicable), be equal to the amount determined by the Monitor as of the immediately preceding Determination Date (taking into account, in each case, any Deemed Collections paid or to be paid by the Seller on such Additional Purchase Date or the following Payment Date (as applicable) in respect of the affected Purchased Receivables), as the positive difference, if any, of the sum of (i) all deposits which the Debtors of Purchased Receivables hold with the Seller; (ii) any claims of such Debtors arising from positive market values of derivative transactions they have in place with the Seller; plus (iii) any positive balances on current accounts (*Kontokorrentkonten*) of such Debtors over an amount equal to the sum of (1) the balance of all Retained Receivables assigned by the Seller to the Issuer for security purposes under the Retained Receivables Security Agreement; and (2) 3% of the Aggregate Purchased Loan Balance as of such Determination Date provided that, for the avoidance of doubt, with respect to each Debtor under items (i) to (iii) only claims up to a total amount of all Purchased Receivables owed by the respective Debtor shall be taken into account.

In the case of any misrepresentation of the Seller, Compartment No. 6 Noteholders may become exposed to the credit quality of the Seller. See "Reliance on Seller and Originator Warranties and the Eligibility Criteria" below.

Assignability of Purchased Receivables

As a general rule under German law, receivables are assignable unless their assignment is excluded either by agreement or by the nature of the receivables to be assigned. There is no published court precedent of the German Federal Court of Justice (*Bundesgerichtshof*) or any German Court of Appeals (*Oberlandesgericht*) confirming that receivables arising out of loan agreements would not be assignable either generally or in a refinancing transaction or an asset-backed securitisation.

Under Section 354a(1) of the German Commercial Code (*Handelsgesetzbuch*), however, the assignment of claims for the payment of money arising under loans that constitute business transactions (*Handelsgeschäft*) for both parties (including the debtor) within the meaning of the German Commercial Code will be valid notwithstanding an agreement prohibiting such assignment. Pursuant to Section 354a(2) of the German Commercial Code (*Handelsgesetzbuch*), this does not apply to receivables resulting from a loan agreement where the lender is a credit institution (*Kreditinstitut*) within the meaning of the German Banking Act (*Kreditwesengesetz*) and, therefore, a prohibition of assignment included in a Loan Agreement is valid and the Issuer is exposed to the risk that the Loan Receivables is not assigned to it.

Pursuant to the Loan Receivables Purchase Agreement, the Seller will represent and warrant to the Issuer that the provisions of the Loan Agreements are valid. The Seller will also warrant to the Issuer in the Loan Receivables Purchase Agreement that the assignment of the Purchased Receivables to the Issuer is not prohibited and is valid.

Risk of "Re-Characterisation" of a Sale as Loan Secured by loan Receivables

The transaction is structured to qualify under German law as an effective (true) sale of the Loan Receivables under the Loan Receivables Purchase Agreement from the Seller to the Issuer and not as a secured loan. However, there are no statutory or case law based tests as to when a securitisation transaction qualifies as an effective sale or as a secured loan. Therefore, there is a theoretical risk that a court might "re-characterise" the sale of Loan Receivables under the Loan Receivables Purchase Agreement into a secured loan. In such case, Sections 166 and 51 no. 1 of the German Insolvency Code (*Insolvenzordnung*) would apply, in the context of which the assignment of the Loan Receivables would be considered as having been made for security purposes only. In this case, the Issuer would have no right to segregation (*Aussonderung*) in respect of the Purchased Receivables but would be entitled to separate satisfaction (*Absonderung*) only with the following consequences:

In the event of a "re-characterisation" of the sale into a secured loan, the Issuer would be barred from collecting the Purchased Receivables and from enforcing the Related Collateral. In other words, an insolvency administrator of the Seller as transferor of the Purchased Receivables which have been or are deemed to be assigned for security purposes only is authorised by German law to enforce the assigned Purchased Receivables on behalf of the assignor (i.e. the insolvent Seller) and the Issuer is barred from enforcing the Purchased Receivables itself or through an agent. The insolvency administrator is obligated to transfer the proceeds from such realisation of the financed object to the Issuer. The insolvency administrator may, however, deduct from the enforcement proceeds fees which may amount to up to 4% plus up to 5% (in certain cases more than 5%) of the enforcement proceeds and value added tax, if applicable.

Accordingly, the Issuer may have to share in the costs of any insolvency proceedings of the Seller in Germany, reducing the amount of money available upon collection of the Purchased Receivables and enforcement of the Related Collateral to repay the Compartment No. 6 Notes, if the sale and assignment of the Purchased Receivables by the Seller to the Issuer were regarded as a secured loan rather than a sale of loan receivables.

The Issuer has been advised, however, that the transfer of the Purchased Receivables would in all likelihood be construed such that the risk of the insolvency of the Debtors lies with the Issuer (i.e. as a "true sale") and that, therefore, the Issuer would have the right to segregation (*Aussonderungsrecht*) of the Purchased Receivables from the estate of the Seller in the event of the Seller's insolvency and that, consequently, the cost sharing provisions described above would generally not apply with respect thereto.

Furthermore, even in the event that the sale and assignment of the Purchased Receivables were to be qualified as a secured loan, it is likely that the security granted to the Issuer would not be subject to an enforcement right of the insolvency administrator to the effect that the cost sharing provisions described above would not apply. This is based on the expectation that an assignment for security purposes in respect of the Purchased Receivables would qualify as "financial collateral" within the meaning of Article 1 (1) of Directive 2002/47/EC of the European Parliament and the Council of 6 June 2002 (as amended by Directive 2009/44/EC of the European Parliament and the Council of 6 May 2009) and Section 1 (17) of the German Banking Act and hence would benefit from the privileged treatment of financial collateral under the German Insolvency Code since pursuant to Section 166 (3) no. 3 of the German Insolvency Code, "financial collateral" is not subject to the enforcement right of the insolvency administrator. The loans constitute credit claims within the meaning of Article 2 (1) no. (o) of the aforementioned directive because it originates from a loan granted by the Seller which is a credit institution within the meaning of Article 4 (1) no. (a)(i) of Directive 2006/48/EC of the European Parliament and the Council of 14 June 2006 (as referred to in Directive 2002/47/EC, however, repealed by Directive 2013/36/EU and now defined in Article 4 (1) of Regulation 2013/575/EU). Consequently, their assignment for security purposes by the Seller to a legal entity, such as the Issuer, should satisfy the requirements of the provision of "financial collateral" within the meaning of the directive and statute referred to in the second sentence of this paragraph.

Banking Secrecy Rules and Data Protection Provisions

The rules of German banking secrecy (*Bankgeheimnis*) and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**") restrict the transfer of (personal) data. Under the banking secrecy rules, a bank may not disclose information regarding its customer without the prior consent of such customer. Under the General Data Protection Regulation, a transfer of personal data is not admissible unless, *inter alia*, such transfer (i) is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (ii) is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data, in particular where the data subject is a child or (iii) the data subject has given consent to the processing of his or her personal data for one or more specific purposes.

In order to protect the interests of the Debtors, the transfer of the Purchased Receivables is structured in compliance with the BaFin Circular 4/97 regarding the sale of customer receivables in connection with asset backed securities transactions by German credit institutions and the corresponding publications by BaFin in respect thereof. This includes the implementation of a data trustee structure and the obligation to generally encrypt Debtor related personal data. However, no final suitable guidance by any statutory or judicial authority exists regarding the manner in which an assignment of a loan claim must be made to comply with the banking secrecy rules and the Federal Data Protection Act, respectively the General Data Protection Regulation. Further, there is no specific statutory or judicial authority supporting the view that compliance with the procedures set out in the BaFin Circular 4/97 and its corresponding publications prevents a violation of the banking secrecy rules and the Federal Data Protection Act, respectively the General Data Protection Regulation.

However, the Issuer was advised that, on the basis of a judgment (*Urteil*) of the German Federal Court of Justice (*Bundesgerichtshof*) on 27 February 2007 (XI ZR 195/05), confirmed by a judgment (*Urteil*) of the German Federal Court of Justice (*Bundesgerichtshof*) on 19 April 2011 (XI ZR 256/10), the sale and assignment should be legal, valid, binding and enforceable under German law despite any non-compliance with the banking secrecy rules and/or the General Data Protection Regulation. Even though the aforementioned judgements were passed on the basis of the German Federal Data Protection Act, it can be argued that a potential non-compliance with the General Data Protection Regulation would also not result in the sale and assignment not being legal, valid, binding and enforceable under German law. There is, however, a limited risk that a Debtor may, in case of disclosure of its personal data in the securitisation transaction, have the right to terminate the respective Loan Agreement for good cause (*wichtiger Grund*).

Ordinary Statutory Termination Rights of the Debtors

In respect of the Debtors' statutory right to terminate a Loan Agreement it is necessary to distinguish between loan contracts with a variable rate of interest and loan contracts, in respect of which a fixed interest rate has been agreed for a specific period of time. A loan in respect of which a fixed interest rate has been

agreed for a specific period of time may become a variable interest loan, if the respective Debtor and the Seller fail to agree to a fixed interest rate for a specified time upon expiry of the initial or (as applicable) the preceding fixed rate period.

Pursuant to Section 489 (2) of the Civil Code, the borrower under a variable interest loan may terminate the loan contract at any time by giving three (3) months' prior notice. Receivables with a fixed rate of interest may be terminated by a borrower pursuant to Section 489 (1) no. 1 of the Civil Code with effect as at a date not earlier than the day on which the fixed interest period (*Zinsbindung*) ends by giving one (1) month prior notice, if (i) the fixed interest period (*Zinsbindung*) ends prior to the date as at which the loan is due for repayment and (ii) no new agreement is reached in respect of the interest rate. If an adjustment of the interest rate is agreed in intervals of up to one (1) year, then a borrower may only terminate the loan contract with effect as at the date on which the fixed interest period (*Zinsbindung*) ends.

Receivables with a fixed rate of interest may be terminated by a borrower pursuant to Section 489 (1) No. 2 of the Civil Code in any case upon the expiry of ten years after the complete disbursement of the loan by giving six (6) months prior notice. If following the disbursement of the loan a new agreement is reached on the repayment date or the interest rate, the date of this agreement will supersede the date of the disbursement of the loan.

Pursuant to Section 489 (4), sentence 1 of the Civil Code, the statutory termination rights described above can neither be excluded nor derogated to the detriment of a borrower. In particular, the borrower is not obliged to pay a prepayment penalty (*Vorfälligkeitsentschädigung*) unless such prepayment penalty (*Vorfälligkeitsentschädigung*) is claimed by the respective creditor in accordance with Section 502 of the Civil Code are fulfilled. However, if the borrower exercises its statutory termination right, the borrower is obliged to repay the loan within two (2) weeks after the notice of termination has become effective, failing which the notice is deemed not to have been given (Section 489 (3) of the Civil Code).

Extraordinary Termination Rights

Pursuant to Section 490 (1) of the Civil Code, if a material adverse change (*wesentliche Verschlechterung*) occurs in respect of the relevant borrower's assets or the value of a security interest granted in respect of the relevant loan, or such material adverse change is imminent, and thereby, the repayment of the loan (including by enforcing the security interest) is endangered, the relevant lender has an extraordinary termination right. Prior to the relevant loan's disbursement the lender is, in case of doubt always (*im Zweifel stets*) entitled to exercise such termination right without giving prior notice (*fristlos*). Upon disbursement this only applies as a general rule.

Apart from the extraordinary termination rights set forth in Section 490 of the Civil Code, the general rules contained in Sections 313 and 314 of the Civil Code need to be observed. If (i) circumstances upon which a contract was based have materially changed after the conclusion of such contract, or (ii) material assumptions that have become the basis of the contract subsequently turn out to be incorrect, and (iii) the parties would not have concluded the contract or would have done so upon different terms if they had foreseen that change or the incorrectness of such material assumptions, adaptation of the contract may be claimed pursuant to Section 313 of the Civil Code in so far as, having regard to all the circumstances of the specific case, in particular the contractual or statutory allocation of risk, it cannot reasonably be expected that a party should continue to be bound by the contract in its unaltered form. If adaptation of the contract is not possible or cannot reasonably be expected of one party, the disadvantaged party may withdraw from the contract, or, in case of a contract generating continuing obligations (*Dauerschuldverhältnis*), terminate the contract. Pursuant to Section 314 of the Civil Code, each party to a contract generating continuing obligations (*Dauerschuldverhältnis*) may terminate such contract without giving prior notice if there is good cause (*wichtiger Grund*) to do so. There is "good cause" if, having regard to all circumstances of the specific case and balancing the interests of both parties, the terminating party cannot reasonably be expected to continue the contractual relationship until the agreed termination date or until the end of a notice period. Should the lender exercise its extraordinary termination right arising from Section 314 of the Civil Code described above, the lender may be entitled to claim damages, in particular, interest based on the interest rate as agreed with the borrower.

Over-Collateralisation of Loans

According to German law, the granting of security for a loan may be held invalid and the security or part of the security may have to be released if the loan is over-collateralised (*übersichert*). Over-collateralisation

occurs where the creditor is granted collateral the value of which excessively exceeds the value of the secured obligations or if the granting of security leads to an inappropriate disadvantage for the debtor.

Although there is no direct legal authority on this point, the Issuer is of the view that the Purchased Receivables are not over-collateralised, although it cannot be ruled out that a German court would hold otherwise.

Reliance on Seller and Originator Warranties and Eligibility Criteria

If the Seller and Originator Warranties given by the Seller in the Loan Receivables Purchase Agreement in respect of each Purchased Receivable are, in whole or in part, incorrect, or if the Seller has breached the Eligibility Criteria, this shall constitute a breach of contract under the Loan Receivables Purchase Agreement, and the Issuer will have contractual remedies against the Seller. In the case of any related misrepresentation or breach of any Eligibility Criterion, the Seller will be required to pay Deemed Collections to the Issuer (see the definition of Deemed Collections in "MASTER DEFINITIONS SCHEDULE — Deemed Collections"). Consequently, in the event that any such representation or warranty is breached, the Issuer is exposed to the credit risk of the Seller. Should the Seller's credit quality deteriorate, this could, in conjunction with afore-said breach of contract, undermine the Issuer's ability to make payments on the Compartment No. 6 Notes.

Reliance on Credit and Collection Policy

The Servicer will carry out the administration, collection and enforcement of the Purchased Receivables in accordance with the Servicer's Credit and Collection Policy. Accordingly, the Compartment No. 6 Noteholders are relying on the business judgment and practices of the Servicer as to the liquidation of the Purchased Receivables against the Debtors and with respect to enforcement of the Related Collateral. See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement" and "CREDIT AND COLLECTION POLICY".

Noteholders may not be in a position to control whether the Seller and Servicer complies with its internal policies and procedures and may suffer losses in case the Seller or Servicer is acting in breach thereof.

IV. LEGAL AND REGULATORY RISKS RELATING TO THE NOTES

Risk retention and due diligence requirements

Investors to which the Securitisation Regulation is applicable should make themselves aware of the requirements of Article 5 of the Securitisation Regulation, in addition to any other regulatory requirements applicable to them with respect to their investment in the Compartment No. 6 Notes.

Article 6 of the Securitisation Regulation replaced the former risk retention requirements set out in Articles 405 *et seqq.* of the CRR and provides for a direct obligation of the relevant originator to retain a material net economic interest in a securitisation. Article 5 (1) (c) of the Securitisation Regulation requires institutional investors (as defined in Article 2 (12) of the Securitisation Regulation, which term also includes an insurance or reinsurance undertaking as defined in the Solvency II Regulation and an alternative investment fund manager as defined in the AIFM Regulation) to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation and the risk retention must be disclosed to the institutional investor in accordance with Article 7 (1) (e) of the Securitisation Regulation.

The Seller will, for the life of Transaction 6, retain a material net economic interest of not less than five (5) per cent. in the Transaction 6 in accordance with Article 6 (3) of the Securitisation Regulation. As of the Issue Date, such interest will, in accordance with Article 6 (3) sub-paragraph (b), be comprised of the retention of an exposure to the Retained Receivables, being a portion of each Loan Receivable, so that the retention equals in total no less than five (5) per cent. of the nominal value of the securitised exposures.

It should be noted that there is no certainty that references to the retention obligations of the Seller in this Information Memorandum will constitute explicit disclosure (on the part of the Seller) or adequate due diligence (on the part of the Noteholders) for the purposes of Article 5 of the Securitisation Regulation.

Article 5 of the Securitisation Regulation places an obligation on institutional investors (as defined in the Securitisation Regulation) before investing in a securitisation and thereafter, to analyse, understand and

stress test their securitisation positions and monitor on an ongoing basis in a timely manner performance information on the exposures underlying their securitisation positions. After the Issue Date, the Seller (in its capacity as Servicer) as designated reporting entity under Article 7 of the Securitisation Regulation will prepare investor reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller in accordance with Article 7 of the Securitisation Regulation.

Where the relevant retention requirements are not complied with in any material respect and there is negligence or omission in the fulfilment of the due diligence obligations on the part of a credit institution that is investing in the Compartment No. 6 Notes, a proportionate additional risk weight of no less than 250 per cent. of the risk weight (with the total risk weight capped at 1250 per cent.) which would otherwise apply to the relevant securitisation position will be imposed on such credit institution, progressively increasing with each subsequent infringement of the due diligence provisions.

If the Seller does not comply with its obligations under Article 6 of the Securitisation Regulation, the ability of the Noteholders to sell, and/or the price investors receive for, the Compartment No. 6 Notes in the secondary market may be adversely affected.

Following the issuance of the Compartment No. 6 Notes, investors to which the Securitisation Regulation is applicable are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the Securitisation Regulation.

Compartment No. 6 Noteholders should take their own advice and/or seek guidance from their regulator on compliance with, and the application of, the provisions of Article 6 of the Securitisation Regulation in particular.

Securitisation Regulation and simple, transparent and standardised securitisation

It should be noted that the Transaction 6 has not been structured to comply with the requirements for simple, transparent and standardised securitisations as set out in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 (the "**Securitisation Regulation**").

On 28 December 2017, Regulation (EU) 2017/2401 amending Regulation (EU) 575/2013 was published in the Official Journal of the European Union which implements the revised securitisation framework developed by Basel Committee on Banking Supervision into the CRR (the "**CRR Amendment Regulation**").

Notably, the risk weights applicable to securitisation exposures for credit institutions and investment firms have in general substantially increased under the new securitisation framework implemented under the CRR Amendment Regulation and the Securitisation Regulation and these new risk weights apply since 1 January 2019 or since 1 January 2020, depending on the features of the particular securitisation exposure.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Compartment No. 6 Notes. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Compartment No. 6 Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Compartment No. 6 Notes in the secondary market, which may lead to a decreased price for the Compartment No. 6 Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

Basel Capital Accord and Regulatory Capital Requirements

The European authorities have incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive – "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and the CRR, as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"), pursuant to which the capital requirements for credit institutions have and continue to become significantly tighter in terms of quality and materially increase in terms required quantity.

In October 2021 the EU commission issued a first draft for a further revision of the EU banking package foreseeing amendments to CRR (2021/0342 (COD), the "**CRR III**") and CRD (2021/0341 (COD), the "**CRD VI**") in order to implement the remaining elements of the Basel III reform into EU law, which will have a significant further impact on the capital requirements of credit institutions. The first application is envisaged for 1 January 2025. The commission draft is currently subject to negotiations on EU level, so that the impact of the final regulatory framework CRR III/CRD VI cannot be analysed exactly.

The further changes to CRD and CRR pursuant to the envisaged further revision of the EU banking package in accordance with CRD VI and CRR III may have an impact on the capital requirements in respect of the Compartment No. 6 Notes and/or on incentives to hold the Compartment No. 6 Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Compartment No. 6 Notes.

Additionally, Regulation (EU) No 2015/61 of 10 October 2014 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "**Delegated Regulation**") entered into force, pursuant to which, *inter alia*, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation. The Delegated Regulation applies since 30 April 2020.

The above changes to the CRD and CRR, the LCR Regulation and the Delegated Regulation may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Compartment No. 6 Notes and the liquidity of the Compartment No. 6 Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Compartment No. 6 Notes and as to the consequences to and effect on them of any changes to the CRD and CRR in particular and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the CRD or the CRR, or other regulatory or accounting changes.

U.S. Risk Retention

The Transaction 6 will not involve risk retention by the Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Information Memorandum as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

There can be no assurance that the exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure of the offering of the Compartment No. 6 Notes to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Compartment No. 6 Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Compartment No. 6 Notes.

Change of Law

The underlying Loan Agreements, the Trust Agreement, the Loan Receivables Purchase Agreement and the other Transaction 6 Documents and the issue of the Compartment No. 6 Notes, as well as the ratings which are to be assigned to the Compartment No. 6 Notes, are based on the law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible change of law or its interpretation or administrative practice after the date of this Information Memorandum.

V. RISKS RELATED TO TAXATION

The Common Reporting Standard

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements the Common Reporting Standard ("**CRS**") in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

For the purposes of complying with its obligations under CRS and DAC II, if any, the Issuer shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by the Issuer to comply with its CRS and DAC II obligations, if any, may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law. Such monetary penalties may lead to an inability of the Issuer to pay fully or partially interest on the Compartment No. 6 Notes and or to redeem part or all of the Compartment No. 6 Notes.

Income tax

A foreign corporation is subject to unlimited German resident taxation if it maintains its place of effective management and control (*Geschäftsleitung*) in Germany. As a consequence, the foreign corporation would be subject to German resident taxation on its worldwide income, unless certain branch income is tax-exempt according to the provision of any applicable tax treaty. The determination of where the place of effective management and control is located is based on factual circumstances and cannot be made with scientific accuracy. If the German tax authorities and German fiscal courts come to the conclusion that the Issuer maintains its effective place of management and control in Germany, the Issuer's worldwide income would be subject to German corporate income tax except for non-German branch income which is tax-exempted according to the provision of any applicable tax treaty; ancillary charges might be assessed additionally.

A foreign corporation that does not maintain its effective place of management and control in Germany may become subject to limited German corporate income taxation if it maintains a permanent establishment (*Betriebsstätte*) or has a permanent representative (*ständiger Vertreter*) in Germany. The Issuer does not maintain any business premises or office facilities in Germany. In addition, the servicing activities of the Servicer should not constitute business being rendered for, and subject to the directions of, the Issuer on a permanent basis such that the Issuer would not have a permanent representative in Germany (*ständiger Vertreter*) due to the collection services of the Servicer. The competent German tax authorities are still in the process of determining which elements of the activities of a foreign entity (including having its receivables serviced by a German entity) may create a permanent establishment or a permanent representative of such entity pursuant to German domestic law. Should the German tax authorities and German fiscal courts come to the conclusion that the Issuer maintains a permanent establishment (*Betriebsstätte*) or has a permanent representative (*Ständiger Vertreter*) in Germany via the Servicer, all income attributable to the functions rendered by the Servicer would be subject to German limited corporate income taxation; plus ancillary charges (if any). Such income might include all refinancing income and expenses of the Issuer and, therefore, the interest barrier rule might apply to the interest payable on the issued Notes.

Any German corporate income tax amounts paid by the Issuer to the German tax authorities would reduce the amounts available for payments under the Notes.

Trade tax

The Issuer is subject to German trade tax if its effective place of management is in Germany or the Issuer has a permanent establishment in Germany.

As outlined above, there are good and valid reasons to treat the Issuer as not being managed in Germany. However, it cannot be excluded that the German tax authorities treat the Issuer as being effectively managed in Germany. In this case, trade tax will, in principle, be levied on business profits derived by the Issuer attributable to a German permanent establishment. In that case, pursuant to section 8 no. 1 of the German Trade Tax Act (GewStG — *Gewerbesteuer-gesetz*) an add-back will occur in the amount of 25 per cent. of the interest payments. Additionally, the rules on the add-back of interest payments for trade tax purposes will also treat certain discounts agreed upon the sale of receivables resulting from pending business transactions (*schwebende Geschäfte*) as interest payments which are to be added-back at a rate of 25 per cent.

However, the Issuer would, in principle, be able to rely on section 19 of the German Regulations for the Implementation of the Trade Tax Act (GewStDV — *Gewerbesteuerdurchführungs-verordnung*). This section 19 contains a special rule for the computation of indebtedness incurred by financial institutions by limiting the relevant debt to the value of certain fixed assets for trade tax purposes. Under section 19 (3) GewStDV this special rule should also be applicable to the Issuer – irrespective of whether the credit risks are essentially transferred to the Issuer for accounting and/or tax purposes – as an entity that is solely engaged in the issuance of securities for the purpose of funding the purchase of bank-originated payment claims. However, there is neither any formal guidance from the German tax authorities nor are there any court rulings available confirming such view so that it is not totally excluded that the German tax authorities and/or fiscal courts might deny the application of section 19 (3) GewStDV. If section 19 (3) GewStDV applies, the Issuer's trade tax base will probably not differ from its corporate income tax base.

As outlined for corporate income tax purposes, in the case the Issuer does not have its effective place of management in Germany, it is also unlikely that the Issuer has a permanent establishment for trade tax purposes in Germany as the Issuer neither maintains any business premises or office facilities in Germany nor has it an own right to dispose of the business premises of the Servicer.

Value Added Tax

Under the criteria set forth in section 2.4 (3) 5 et seqq. of the German VAT Guidelines (*Umsatzsteuer-Anwendungserlass* – "**Guidelines**"), there is a VAT-exemption for the purchase and the collection of receivables in an ABS-structure, and the tax place is outside of Germany at the place where the Purchaser is established (Luxembourg). In consequence, the purchase of receivables is not subject to German VAT provided that the seller of the receivables retains the servicing of the receivables sold. Otherwise, the transaction would need to be characterised as factoring supplied by the Purchaser to the Seller with the consequence that the difference between the nominal value of the sold receivables and the purchase price would be subject to German VAT. The Issuer and Oldenburgische Landesbank Aktiengesellschaft as Seller of the Loan Receivables will enter into the Servicing Agreement according to which Oldenburgische Landesbank Aktiengesellschaft has agreed in particular to collect the Loan Receivables. Due to this obligation of Oldenburgische Landesbank Aktiengesellschaft to collect the Loan Receivables the transaction will not qualify as factoring. Since the position of the German Ministry of Finance as established in section 2.4 (3) 5 et seqq. of the Guidelines has not been subject to the decisions of the fiscal courts regarding the aspects discussed in this paragraph there remains an uncertainty in this respect. In a decision of the ECJ, rendered on 27 October 2011 (Rs. C-93/10) the ECJ has ruled that a person who purchases debts on discount on a non-recourse basis does not make a supply of services and does not carry out an economic activity for VAT purposes when the difference between the face value of the debts and the price paid by the assignee reflects the actual economic value of the debts at the time of their assignment. The Federal Ministry of Finance has implemented the aforementioned ECJ decision and the following decision of the German Federal Fiscal Court in the Guidelines but only in the context of non-performing loans (ie receivables that are due but have not been (partly or fully) paid for more than 90 days or if the requirements for a termination are fulfilled or a termination has been declared). Thus, although the ECJ decision removes some uncertainty about the VAT treatment of discounts in the context of the assignment of receivables, it still leaves space for interpretation, in particular because the restated Guidelines only clarify how to deal with non-performing loans.

With regard to the right of the Issuer to dismiss Oldenburgische Landesbank Aktiengesellschaft as Servicer and to appoint a new Servicer, it is uncertain how the German tax authorities would classify the subsequent collection of the Loan Receivables by the new Servicer for VAT purposes. In general, the subsequent replacement of Oldenburgische Landesbank Aktiengesellschaft as Servicer should not change the VAT classification of the transaction at the Cut-Off Date. With regard to the servicing after the date of replacement of Oldenburgische Landesbank Aktiengesellschaft one could argue that the new Servicer merely acts as an auxiliary person (*Erfüllungsgehilfe*) of the Issuer and therefore the replacement of Oldenburgische Landesbank Aktiengesellschaft leads to the Issuer assuming the collection of the Purchased Receivables which must then be considered as factoring. In consequence, the Issuer (Luxembourg) would supply servicing under the factoring-judicature to Oldenburgische Landesbank Aktiengesellschaft (Germany). The place of supply would be at the establishment of the service-recipient Oldenburgische Landesbank Aktiengesellschaft in Germany (assuming that the Issuer qualifies as entrepreneur for VAT purposes). The supply would be taxable and subject to reverse charge, i.e. Oldenburgische Landesbank Aktiengesellschaft should need to self-assess the VAT. In result, there should be no VAT risks for the Issuer under German law to be expected from this perspective. If the authorities support the treatment as exempt from VAT (see VAT Guidelines above) instead of assuming factoring, no German VAT risk arises in the first place.

Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal (the "**Commission's Proposal**") for a Council Directive) on a common financial transaction tax ("**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. There have not been any officially published statements regarding potential next steps in this regard recently.

German CFC rules

On 1 July 2021, the law implementing the Anti Tax Avoidance Directive entered into force and, *inter alia*, amended sections of the German CFC rules with effect as from 1 January 2022. According to the CFC rules, if German residents hold a stake of more than 50 per cent. in a foreign corporation which is low-taxed but not exempted from corporate income tax, then each such taxpayer is subject to CFC taxation with its pro-rata stake.

Under the CFC rules applicable until 31 December 2021, it was decisive whether a person was holding shares or voting rights in the foreign company. Based on the wording of the amended CFC rules applicable as of 1 January 2022, it shall be sufficient to be (indirectly) entitled to more than 50 per cent. of the foreign company's profits or liquidation proceeds.

Unfortunately, the German tax authorities so far have not issued any official guidance regarding the amended wording. On that basis, it is currently unclear how the German tax authorities might interpret "company's profit" and whether such amended wording would also apply to holders of Notes in the case of securitisation vehicles. Against that background, each holder of Notes should closely monitor further developments in this regard and seek its own tax advice in relation to potential CFC rules implications when preparing any tax filings after the acquisition of the Notes

U.S. Foreign Account Tax Compliance Act

In constellations with a US connection the regulations of the Foreign Account Tax Compliance Act ("FATCA") could apply. Under the FATCA regime and the corresponding local regulations in Luxembourg and Germany, specific financial and non-financial institutions are required to exchange tax relevant information with the US tax authorities. A non-compliance with such reporting obligations can result in a duty to withhold 30 per cent. U.S. withholding tax on, *inter alia*, interest and other fixed or determinable annual or periodical income of persons or entities taxable in the US. However, if an amount in respect of such withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Compartment No. 6 Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the Terms and Conditions of the Compartment No. 6 Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors in the Compartment No. 6 Notes may receive less interest or principal than expected.

ATAD Laws

The Issuer is liable to Luxembourg corporate income tax on its worldwide net profits. The Luxembourg laws of 21 December 2018, which implements the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (commonly known as "ATAD") and the Luxembourg law of 20 December 2019 implementing the Council Directive (EU) 2017/952 of 29 May 2019 regarding hybrid mismatches with third countries (commonly known as ATAD 2), together known as the "ATAD Laws", introduced new tax measures into Luxembourg law, including among others a limitation as regards so-called "exceeding borrowing costs" and hybrid mismatch rules. Whilst certain exemptions and safe harbor provisions (for example, exceeding borrowing costs up to 3 million euro will always remain deductible) exist in relation to the limitation of exceeding borrowing costs, these new rules may in certain situations result in the limitation respectively the denial of the deduction of payments to investors for Luxembourg tax purposes, which may adversely affect the income tax position of the Issuer and as such affect generally its ability to make payments to the holders of the Compartment No. 6 Notes. On 14 May 2020, the European Commission sent a letter of formal notice to Luxembourg asking them to amend its implementation of ATAD into local laws as regards the treatment of securitisation vehicles, to the extend such comply with the Securitisation Regulation. The outcome of such request, and the impacts on the Issuer, if any, remain at this date uncertain and may as such negatively impact or alter the tax position of the Issuer.

In any case, clarifications as regards the ATAD Laws and their interpretation may be enacted after the date of this Information Memorandum, possibly with retroactive effect, and could alter the tax position of the Issuer. In addition, the Issuer may take positions with respect to certain tax issues resulting from the ATAD Laws which may depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the applicable tax authority, there could be a materially adverse effect on the Issuer and its ability to make payments to the holders of the Compartment No. 6 Notes.

Therefore, prospective holders of the Compartment No. 6 Notes should make an investment decision only after careful consideration, with its independent advisers, as to the consequences of the ATAD Laws.

CREDIT STRUCTURE AND FLOW OF FUNDS

Daily Purchase of Loan Receivables

Loan Receivables will be purchased on a daily basis pursuant to the terms of the Loan Receivables Purchase Agreement. The Seller and the Issuer have established an electronic data exchange and reporting process that allows on a daily basis to offer, to sell and to assign Loan Receivables to the Issuer. The daily electronic offering of Additional Purchased Receivables is made together with the daily reporting of Collections and Deemed Collections. The acceptance of the electronic Offer is also made electronically by sending the respective data transfer files to the Seller who imports the respective data into its banking systems on the same Business Day by 3 p.m. CET. The Issuer may also accept an Offer by sending an Acceptance Letter to the Seller or (conclusively (*konkludent*)) by fully discharging the relevant Additional Purchase Price (also by way of netting against principal portions of Purchased Loan Instalments received as Collections). For the avoidance of doubt, in each case, the Issuer has to fully discharge the relevant Purchase Price.

Purchased Loan Instalments of the Purchased Receivables

The Purchased Receivables shall not include any amounts owed under or in connection with the Loan Agreements other than the Purchased Loan Instalments. It will, in particular, not include the Retained Loan Instalments. The Purchased Loan Instalments in respect of each Purchased Receivable will be payable on a regular basis. See "DESCRIPTION OF THE PURCHASED RECEIVABLES AND OF THE RELATED COLLATERAL".

Collection Arrangements

Payments by the Debtors under the Purchased Receivables are scheduled to become due and payable on a regular basis.

On or before the Issue Date, the Originator shall be opening, administrating and maintaining (as applicable) the Collection Accounts and the Loan Accounts. The Seller in its capacity as Servicer shall ensure that such Collection Accounts and such Loan Accounts are receiving all Collections from the Debtors of all Purchased Receivables.

The Seller receives Collections from the Debtors in two different ways. With respect to the Collection Accounts, the Debtors discharge their relevant obligation under the relevant Loan by making their payment into the relevant Collection Account so that the Seller actually receives funds in its own bank accounts. With respect to the Loan Accounts, the Debtors also discharge their relevant obligation under the relevant Loan by making their payment into the relevant Loan Account, however, as these bank accounts are held by the Debtors with the Collection Account Bank and these bank accounts have a negative balance (*negatives Saldo*), the relevant Debtor reduces the negative balance (*negatives Saldo*) of its own bank account.

The Collection Accounts are (auxiliary) clearing accounts that exist for the technical accounting and administrative processing of incoming payments (principal and/or interest).

Prior to the occurrence of a Servicer Termination Event, during a certain Monthly Period, the Servicer is entitled to transfer amounts received on the Collection Accounts as Collections from Debtors to any other account of the Servicer, provided that the Seller offers Additional Purchased Receivables to the Issuer which replace fully collected Purchased Receivables or tops up the Replenishment Fund in accordance with the provisions of the Transaction 6 Documents. Further, the Servicer is entitled to transfer to any other account of the Servicer any amount received on the respective Collection Account which is not related to any of the Purchased Receivables, such as any amount related to the Retained Loan Receivables. This does not apply to the Loan Accounts because the Loan Accounts are held by the relevant Debtors with the Seller as account bank and such Loan Accounts have a negative balance (*negatives Saldo*).

Following the occurrence of a Servicer Termination Event, the Issuer shall, by notice to the Collection Account Bank, cancel the right of the Servicer to transfer amounts from the Collection Accounts. In such case, amounts may only be transferred from the Collection Accounts with the prior written consent of the Issuer.

By 11 a.m. on the relevant Payment Date, the Servicer (or the Monitor on its behalf) will on-pay all Collections to the Issuer into the Issuer Account-C6, provided that the relevant Collection has not been

netted in connection with the purchase of Additional Purchased Receivables or transferred to the Replenishment Fund, and will be used by the Issuer as part of the Monthly Available Distribution Amount. If, after the end of the Revolving Period, the amount of Collections exceeds the Expected Collections as determined on the relevant Determination Date, the Servicer shall transfer the excess to the Issuer Account-C6 within three (3) Business Days.

In each Monthly Period the Servicer shall make available to the Issuer, on the Expected Collections Payment Date, the Expected Collections in an amount equal to the Required Expected Collections Reserve for the respective Monthly Period. Such Expected Collections shall be held by the Issuer in the Expected Collections Reserve. If Comminglings occur during the respective Monthly Period, the Expected Collections less (i) during the Revolving Period, the interest portions of Defaulted Receivables or (ii) after the Revolving Period, the interest and principal portions of Defaulted Receivables occurred within the respective Monthly Period will be used by the Issuer as part of the Monthly Available Distribution Amount on the Payment Date relating to such Monthly Period.

The same-day-settlement-process set out under "Daily Purchase of Loan Receivables" above allows to net the relevant Additional Purchase Price payments resulting from the purchase of the Additional Purchased Receivables during the Revolving Period with Collections and Deemed Collections on a daily basis (other than to the extent Additional Purchased Receivables are purchased using the proceeds of any Further Compartment No. 6 Notes).

During the Revolving Period, the Seller is expected to originate new Eligible Receivables with an aggregate Purchased Loan Balance which is sufficient to set off the amount of Collections (including Deemed Collections) held by the Seller at any time against Additional Purchase Prices payable by the Issuer (to the extent not purchased using the proceeds of any Further Compartment No. 6 Notes on any Additional Purchase Date which is a Further Issue Date). In the unlikely event that on any Cut-Off Date, (i) the amount of Collections (including Deemed Collections) held by the Seller exceeds the sum of the Additional Purchase Prices payable by the Issuer by more than EUR 1,000,000, then the Seller shall, within three (3) Business Days, by using the principal portions of Purchased Loan Instalments received as Collections, top up the Replenishment Fund in the amount by which the shortfall exceeds EUR 1,000,000; or (ii) the aggregate outstanding Purchased Loan Balance of all Defaulted Receivables exceeds EUR 1,000,000, the Seller may in its free discretion (but is not obliged to) top up the Replenishment Fund, within three (3) Business Days and from its own funds, in the amount by which such aggregate outstanding Purchased Loan Balance exceeds EUR 1,000,000. If within this three (3) Business Days period or at a later stage, a sufficient amount of Loan Receivables can be offered by the Seller, the funds standing to the credit of the Replenishment Fund may be used by the Issuer to purchase Additional Purchased Receivables.

Upon the occurrence of a Back-up Servicer Implementation Event, the Issuer will, within 60 days, appoint a Back-up Servicer who shall, within 90 days after the occurrence of a Servicer Notification Event, make all necessary preparations for the replacement of the Servicer. Such preparations shall be in a manner which will allow the Back-up Servicer to assume all obligations of the Servicer under the Servicing Agreement within one (1) Business Day after the occurrence of a Servicer Termination Event. Upon the occurrence of a Servicer Termination Event and notification by the Servicer to the Back-up Servicer of the termination of the appointment of the Servicer under the Servicing Agreement, the Back-up Servicer will replace the Servicer in collecting and servicing the Purchased Receivables and the Related Collateral in accordance with the Servicing Agreement and the Back-up Servicing Agreement.

The Servicer or the Back-up Servicer, as the case may be, will identify all amounts paid into the Issuer Account-C6. The Monthly Report and the Monthly Investor Report will list separate ledgers to record amounts held in the Issuer Account-C6 in respect of (i) the balance of the Cash Reserve, (ii) the balance of the Replenishment Fund, (iii) the balance of the Set-Off Reserve and (iv) the balance of the Expected Collections Reserve, as applicable.

Available Distribution Amount

The Daily Available Distribution Amount will be used for the purchase of Additional Purchased Receivables on each Additional Purchase Date. The Daily Available Distribution Amount will be calculated on the Business Day immediately preceding the relevant Additional Cut-Off Date. The Daily Available Distribution Amount consists of principal portions of Purchased Loan Instalments received as Collections and, to the extent necessary for the purchase of Additional Purchased Receivables from the Seller on the relevant Additional Purchase Date, the amounts standing to the credit of the Replenishment Fund.

The Monthly Available Distribution Amount will be calculated as at each Determination Date with respect to the Monthly Period ending on such Determination Date for the purposes of determining the amounts payable in accordance with the Pre-Enforcement Priority of Payments. The Monthly Available Distribution Amount consists of

- (a) the amounts standing to the credit of the Cash Reserve as of such Determination Date, to the extent necessary (i) to cover shortfalls in the amounts required under (y) items *first* through *fourth* of the Pre-Enforcement Priority of Payments and (z) if the Aggregate Purchased Loan Balance is reduced to zero, items *first* through *sixteenth* of the Pre-Enforcement Priority of Payments, or (ii) to reduce the Cash Reserve to the Required Cash Reserve;
- (b) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Cash Reserve to the Required Cash Reserve;
- (c) during the Revolving Period, the amounts standing to the credit of the Replenishment Fund, to the extent necessary for the purchase of Additional Purchased Receivables from the Seller on the relevant Additional Purchase Date which falls on the relevant Payment Date;
- (d) on each Payment Date on which any Further Compartment No. 6 Notes are issued, the proceeds of such issuance for the purposes of acquiring Additional Purchased Receivables;
- (e) on the Payment Date immediately following the end of the Revolving Period, all amounts standing to the credit of the Replenishment Fund;
- (f) the amounts standing to the credit of the Set-Off Reserve, to the extent necessary (i) to cover any set-off claim a Debtor raises against the Seller regarding deposits (which the relevant Debtors hold with the Seller), positive market values from derivative transactions which the relevant Debtor may claim from the Seller and positive balances on current accounts (*Kontokorrentkonten*), unless in each case the Seller has chosen to pay a Deemed Collection in accordance with Clause 12.1 of the Loan Receivables Purchase Agreement in respect of the affected Purchased Receivable; or (ii) to reduce the Set-Off Reserve to the Required Set-Off Reserve;
- (g) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Set-Off Reserve to the Required Set-Off Reserve;
- (h) the amounts standing to the credit of the Expected Collections Reserve less (i) during the Revolving Period, the interest portions of Defaulted Receivables or (ii) after the Revolving Period, the interest and principal portions of Defaulted Receivables occurred within the respective Monthly Period, to the extent necessary to cover any Comminglings or to the extent necessary to reduce the Expected Collections Reserve to the Required Expected Collections Reserve;
- (i) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Expected Collections Reserve to the Required Expected Collections Reserve;
- (j) any Collections received during such Monthly Period which have not been used for the purchase of Loan Receivables, to the extent not transferred to the Replenishment Fund;
- (k) any funds with which the Seller voluntarily tops up the Replenishment Fund to cover Defaulted Receivables;
- (l) any Repurchase Prices, if any, paid into the Issuer Account-C6 and not netted against any Additional Purchase Price in accordance with Clause 3.3 of the Loan Receivables Purchase Agreement;
- (m) any Tax Payment made by the Seller and/or Servicer and/or the Back-up Servicer (if any) to the Issuer in accordance with the Loan Receivables Purchase Agreement and/or the Servicing Agreement and/or the Back-up Servicing Agreement (if any) during such Monthly Period;
- (n) any interest earned (if any) on the Issuer Account-C6 during such Monthly Period;

- (o) any proceeds received from the realisation of the Related Collateral in accordance with the Loan Receivables Purchase Agreement and/or the Servicing Agreement and/or the Back-up Servicing Agreement (if any) during such Monthly Period (to the extent not allocable to the Retained Receivables); and
- (p) any proceeds received from the realisation of the security granted under the Retained Receivables Security Agreement (if any) during such Monthly Period.

See "MASTER DEFINITIONS SCHEDULE — Monthly Available Distribution Amount".

The amounts to be applied under the Pre-Enforcement Priority of Payments will vary during the life of Transaction 6 as a result of possible variations in the amounts of the Collections and certain costs and expenses of the Issuer. The amount of the Collections received by the Issuer under the Loan Receivables Purchase Agreement will vary during the life of the Compartment No. 6 Notes as a result of the level of delinquencies, prepayments, defaults and terminations in respect of the Purchased Receivables. The effect of such variations could lead to drawing from and replenishment of the Cash Reserve and influence the replenishment of the Replenishment Fund, the Set-Off Reserve and the Expected Collections Reserve. If the Replenishment Fund or the Set-Off Reserve fall short of the Required Replenishment Fund or the Required Set-Off Reserve, as applicable, in an amount of more than EUR 1,000,000 and such excess shortfall is not remedied within three (3) Business Days (as determined on the fourth (4th) Business Day), an Early Amortisation Event will occur.

Bank Account used for Transaction 6 and Adjustment of the Set-Off Reserve, the Expected Collection Reserve and the Replenishment Fund

No later than the Issue Date, the Issuer will have established the Issuer Account-C6 with the Account Bank which must be an Eligible Bank.

If the Issuer becomes aware that the Account Bank is no longer an Eligible Bank or if the Servicer (provided that the Servicer is identical to the Seller) decides to terminate for good cause (*wichtiger Grund*) the appointment of the Account Bank, the Issuer will after the notification to the Rating Agencies and within 30 calendar days, either (a) procure the transfer of the Issuer Account-C6 to another bank which is an Eligible Bank; or (b) if the Account Bank ceases to be an Eligible Bank only, use commercially reasonable efforts to (i) replace itself with an Eligible Counterparty, or (ii) find an irrevocable and unconditional guarantor with (x) a DBRS Critical Obligations Rating of at least A(high) or an issuer rating or long-term senior unsecured debt rating of at least A (or its replacement) (or, if its long-term debt rating is not publicly or privately rated by DBRS, but is rated by at least any one of Fitch, Moody's and S&P Global, the DBRS Equivalent Rating with respect to the relevant entity's capacity for timely payment of financial commitments equal to a long-term rating for unsecured and unguaranteed debt of at least A (or its replacement)); and (y) a short-term deposit rating (or, if it does not have a short-term deposit rating assigned by Moody's, that entity's short-term senior unsecured debt rating) of at least P-1 (or its replacement) by Moody's or a long-term deposit rating (or, if it does not have a long-term deposit rating assigned by Moody's, that entity's long-term senior unsecured debt rating) of at least A2 (or its replacement) from Moody's, for the avoidance of doubt, the guarantee provided by such guarantor shall be satisfactory to the Rating Agencies. In each case of (a) or (b) above, the Account Bank shall use its best endeavours to assist the other parties hereto to effect an orderly transition of the Issuer's banking arrangements to another Eligible Bank or to find an eligible guarantor and shall continue to provide services hereunder in any case until and unless a successor bank is validly appointed.

The Monthly Report and the Monthly Investor Report will show four (4) ledgers relating to the Issuer Account-C6, one in respect of the Cash Reserve, one in respect of the Expected Collections Reserve, one in respect of the Set-Off Reserve and one in respect of the Replenishment Fund.

The Required Set-Off Reserve will, on any Additional Purchase Date and following Payment Date (as applicable), be equal to the amount determined by the Monitor as of the immediately preceding Determination Date (taking into account, in each case, any Deemed Collections paid or to be paid by the Seller on such Additional Purchase Date or the following Payment Date (as applicable) in respect of the affected Purchased Receivables), as the positive difference, if any, of the sum of (i) all deposits which the Debtors of Purchased Receivables hold with the Seller; (ii) any claims of such Debtors arising from positive market values of derivative transactions they have in place with the Seller; plus (iii) any positive balances on current accounts (*Kontokorrentkonten*) of such Debtors over an amount equal to the sum of (1) the

balance of all Retained Receivables assigned by the Seller to the Issuer for security purposes under the Retained Receivables Security Agreement and (2) 3% of the Aggregate Loan Balance as of such Determination Date provided that, for the avoidance of doubt, with respect to each Debtor under items (i) to (iii) above only claims up to a total amount of all Purchased Receivables owed by the respective Debtor shall be taken into account.

The Servicer shall verify on a daily basis whether the Required Set-Off Reserve is available – subject to an allowed deficit of EUR 1,000,000. During the life of the Transaction 6, if the amount standing to the credit of the Set-Off Reserve falls short of the Required Set-Off Reserve, the Required Set-Off Reserve will be funded on the relevant Payment Date by increasing the Face Value of the Subordinated Note in accordance with the provisions of the Subordinated Note Purchase Agreement. On the Issue Date and on any Payment Date, the Issuer will credit the relevant Required Set-Off Reserve to the Set-Off Reserve in accordance with the Pre-Enforcement Priority of Payments. If, on any Cut-Off Date, the Set-Off Reserve falls short of the Required Set-Off Reserve in an amount of more than EUR 1,000,000, then the Seller shall, within three (3) Business Days and from its own funds, top up the Set-Off Reserve in the amount by which such shortfall exceeds EUR 1,000,000. Any deficit in an amount of up to EUR 1,000,000 shall be settled on the next Payment Date in accordance with the Pre-Enforcement Priority of Payments. Prior to the occurrence of an Enforcement Event, the Set-Off Reserve will be replenished up to the Required Set-Off Reserve in accordance with item *ninth* of the Pre-Enforcement Priority of Payments. During the life of the Transaction 6, the Set-Off Reserve shall be used to cover any set-off claim a Debtor may raise against the Seller regarding deposits (which the relevant Debtors hold with the Seller), positive market values from derivative transactions which the relevant Debtor may claim from the Seller and positive balances on current accounts (*Kontokorrentkonten*), unless in each case the Seller has chosen to pay a Deemed Collection in accordance with Clause 12.1 of the Loan Receivables Purchase Agreement in respect of the affected Purchased Receivable, see "PRE-ENFORCEMENT PRIORITY OF PAYMENTS". After the occurrence of an Enforcement Event, the Set-Off Reserve will, together with all other Available Post-Enforcement Funds, be available to make payments in accordance with the Post-Enforcement Priority of Payments.

The Required Expected Collections Reserve as of the Issue Date will be EUR 1,013,333.33. Such amount will be funded from the proceeds of the issue of the Subordinated Note and credited to the Expected Collections Reserve on the Issue Date. During the life of the Transaction 6, if the amount standing to the credit of the Expected Collections Reserve falls short of the Required Expected Collections Reserve, the Required Expected Collections Reserve will be funded on the next Payment Date by increasing the Face Value of the Subordinated Note in accordance with the provisions of the Subordinated Note Purchase Agreement. On each Payment Date, the Issuer will credit the relevant Required Expected Collections Reserve to the Expected Collections Reserve in accordance with the Pre-Enforcement Priority of Payments. In addition, if, on the Business Day immediately following the end of the Revolving Period, the Expected Collections Reserve falls short of the Required Expected Collections Reserve in an amount of more than EUR 1,000,000, then the Seller shall, on the immediately following Business Day and from its own funds, top up the Expected Collections Reserve in the amount by which such shortfall exceeds EUR 1,000,000.

Prior to the occurrence of an Enforcement Event, the Expected Collections Reserve will be replenished up to the Required Expected Collections Reserve in accordance with item *seventh* of the Pre-Enforcement Priority of Payments. During the life of the Transaction 6, the Expected Collections Reserve shall be used to cover any Comminglings, see "PRE-ENFORCEMENT PRIORITY OF PAYMENTS". After the occurrence of an Enforcement Event, the Expected Collections Reserve will, together with all other Available Post-Enforcement Funds, be available to make payments in accordance with the Post-Enforcement Priority of Payments.

The Servicer shall verify on a daily basis whether the aggregate Purchased Loan Balance of all Eligible Receivables available for purchase under the Loan Receivables Purchase Agreement is higher than or equal to the total principal amount of all Purchased Loan Instalments received as Collections plus the amounts standing to the credit of the Replenishment Fund (plus, on any Further Issue Date, the proceeds from the issuance of any Further Compartment No. 6 Notes) – subject to an allowed deficit of EUR 1,000,000. The Replenishment Fund as of the Issue Date will be EUR 0. During the Revolving Period prior to the occurrence of an Early Amortisation Event, (i) the Replenishment Fund will be replenished up to the Required Replenishment Fund in accordance with item *twelfth* of the Pre-Enforcement Priority of Payments or (ii) if, on any Additional Purchase Date during the Revolving Period, (a) the amount of Collections (including Deemed Collections) held by the Seller (plus, on any Further Issue Date, the proceeds from the issuance of any Further Compartment No. 6 Notes) exceeds the sum of the Additional Purchase Prices payable by the Issuer by more than EUR 1,000,000, then the Seller shall, within three (3) Business Days,

by using the principal portions of Purchased Loan Instalments received as Collections, top up the Replenishment Fund in the amount by which the shortfall exceeds EUR 1,000,000; or (b) the aggregate outstanding Purchased Loan Balance of all Defaulted Receivables exceeds EUR 1,000,000, the Seller may in its free discretion (but is not obliged to) top up the Replenishment Fund, within three (3) Business Days and from its own funds, in the amount by which such aggregate outstanding Purchased Loan Balance exceeds EUR 1,000,000. Any deficit in an amount of up to EUR 1,000,000 shall be settled on the next Payment Date in accordance with the Pre-Enforcement Priority of Payments. To the extent the amounts standing to the credit of the Required Replenishment Fund and the principal amounts of the Purchased Loan Instalments in respect of Purchased Receivables received as Collections (to the extent not already netted against the relevant Additional Purchase Price) exceed the Additional Purchase Price for the Additional Purchased Receivables on the relevant Additional Purchase Date, such excess will be kept in the Replenishment Fund until the following Additional Purchase Date and may be used for the purchase of Additional Purchased Receivables on such Additional Purchase Date. During the Revolving Period, the Required Replenishment Fund credited to the Replenishment Fund shall be used by the Issuer for the purchase of Additional Purchased Receivables from the Seller in accordance with the terms and provisions of the Loan Receivables Purchase Agreement. Following the end of the Revolving Period, the Replenishment Fund shall not be listed in the Monthly Report and the Monthly Investor Report anymore and any amounts standing to the credit of the Replenishment Fund shall be applied on the subsequent Payment Date in accordance with the Applicable Priority of Payments.

Pre-Enforcement Priority of Payments

On each Payment Date, the Monthly Available Distribution Amount will be available for payments to the Compartment No. 6 Noteholders in accordance with, and subject to, the Pre-Enforcement Priority of Payments. See "PRE-ENFORCEMENT PRIORITY OF PAYMENTS".

The cash flow pursuant to the Pre-Enforcement Priority of Payments will vary during the life of Transaction 6 as a result of, inter alia, the Revolving Period and possible variations in the amount of Collections received by the Issuer during the Monthly Period immediately preceding the relevant Payment Date, the Cash Reserve for that Monthly Period, and certain costs and expenses of the Issuer relating to Compartment No. 6. The amount of Collections received by the Issuer under the Loan Receivables Purchase Agreement will vary during the life of the Compartment No. 6 Notes as a result of the amount of delinquencies, prepayments, defaults, and terminations in respect of the Purchased Receivables. The effect of such variations could lead to drawing from and replenishment of the Cash Reserve and influence the replenishment of the Replenishment Fund, the Set-Off Reserve and the Expected Collections Reserve. If the Replenishment Fund or the Set-Off Reserve fall short of the Required Replenishment Fund or the Required Set-Off Reserve, as applicable, in an amount of more than EUR 1,000,000 and such excess shortfall is not remedied within three (3) Business Days (as determined on the fourth (4th) Business Day), an Early Amortisation Event will occur.

As described under "Bank Account used for Transaction 6 and Adjustment of the Set-Off Reserve, the Expected Collection Reserve and the Replenishment Fund", the Set-Off Reserve and the Replenishment Fund may, subject to certain conditions, topped up outside of the Pre-Enforcement Priority of Payments. Further, the Additional Purchase Price relating to the purchase of Additional Purchased Receivables paid by the Issuer from the Seller under the Loan Receivables Purchase Agreement has to be by the Issuer to the Seller on the relevant Additional Purchase Date.

Credit Enhancement

The Compartment No. 6 Notes have the benefit of credit enhancement provided through (a) the Cash Reserve, and (b) subordination of the Subordinated Note to the Compartment No. 6 Notes.

Cash Reserve

The Required Cash Reserve as of the Issue Date and during the life of the Transaction 6 will be EUR 8,200,000. Such amount will be funded from the proceeds of the issue of the Subordinated Note on the Issue Date.

If, at any time during the life of the Transaction 6, the amount standing to the credit of the Cash Reserve falls short of the Required Cash Reserve, the Required Cash Reserve will be funded on the relevant Payment Date by increasing the Face Value of the Subordinated Note in accordance with the provisions of the

Subordinated Note Purchase Agreement. On the Issue Date and on any Payment Date, the Issuer will credit the relevant Required Cash Reserve to the Cash Reserve in accordance with the Pre-Enforcement Priority of Payments.

Prior to the occurrence of an Enforcement Event, the Cash Reserve will be replenished up to the Required Cash Reserve in accordance with item *fifth* of the Pre-Enforcement Priority of Payments. During the life of the Transaction 6, the Cash Reserve, as part of the Monthly Available Distribution Amount, shall be used to cover shortfalls in the amounts required under (i) items *first* through *fourth* of the Pre-Enforcement Priority of Payments and (ii) if the Aggregate Purchased Loan Balance is reduced to zero, items *first* through *sixteenth* of the Pre-Enforcement Priority of Payments, see "PRE-ENFORCEMENT PRIORITY OF PAYMENTS".

Upon the occurrence of an Enforcement Event, the Cash Reserve will, together with all other Available Post-Enforcement Funds, be available to make payments in accordance with the Post-Enforcement Priority of Payments.

Subordination

The Compartment No. 6 Noteholders benefit from subordination as to the payment of principal on the Subordinated Note.

See "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES — Condition 8.2 (*Amortisation-Pre-Enforcement*)".

See "PRE-ENFORCEMENT PRIORITY OF PAYMENTS" and "POST-ENFORCEMENT PRIORITY OF PAYMENTS".

Sequential Amortisation

The amortisation of the Compartment No. 6 Notes starts as soon as the Revolving Period ends. Unless on the relevant Payment Date an Enforcement Event has occurred, the Monthly Available Distribution Amount for the relevant Payment Date shall be applied in accordance with the Pre-Enforcement Priority of Payments to, among others, redeem the Compartment No. 6 Notes and the Subordinated Note with respect to such part which is designated for the purchase of Loan Receivables on a sequential basis so that the Monthly Available Distribution Amount applied to redeem principal first in respect of the Compartment No. 6 Notes, then in respect of the Subordinated Note. See "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES — Condition 8.2 (*Amortisation-Pre-Enforcement*)".

If at any time an Enforcement Event has occurred, the Available Post-Enforcement Funds shall be applied for the redemption of the Compartment No. 6 Notes on a sequential basis as set forth in and subject to the Post-Enforcement Priority of Payments. See "POST-ENFORCEMENT PRIORITY OF PAYMENTS".

TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES

The text of the terms and conditions of the Compartment No. 6 Notes (the "**Conditions**") is set out below. Appendix A to the Conditions sets out the "MASTER DEFINITIONS SCHEDULE" (see page 158 *et seq.*) and Appendix B to the Conditions sets out the "MATERIAL TERMS OF THE TRUST AGREEMENT, including its Schedules 1 and 2" (see page 73 *et seq.*).

1. APPENDICES

Capitalised terms not defined but used herein shall have the same meanings herein as in Appendix A and Appendix B to these Conditions ("**Appendix A**" and "**Appendix B**" respectively), each of which constitutes an integral part of these Conditions.

2. FORM AND DENOMINATION

- (a) During the period starting on (and including) the Issue Date and until 1 August 2023, Weser Funding S.A., acting in respect of its Compartment No. 6 (the "**Issuer**") will issue (*begeben*) the floating rate amortising Compartment No. 6 Notes due 2058 (the "**Compartment No. 6 Notes**") pursuant to these Conditions. The Compartment No. 6 notes will be issued in bearer form (*Inhaberschuldverschreibungen*) in an aggregate principal amount of up to EUR 926,900,000 and divided into up to 9,269 Compartment No. 6 Notes, each having a principal amount of EUR 100,000. The Holders of the Compartment No. 6 Notes are referred to as the "**Compartment No. 6 Noteholders**".

The Compartment No. 6 Notes shall be represented by a permanent Global Note (the "**Global Note**") without coupons. The Compartment No. 6 Notes shall be issued in New Global Note form. The Global Note representing the Compartment No. 6 Notes shall be signed manually by one authorised signatory of the Issuer and shall be authenticated by the Paying Agent and effectuated by the Common Safekeeper on behalf of the Issuer.

Definitive Compartment No. 6 Notes and interest coupons will not be issued.

- (b) The Global Note(s) representing the Compartment No. 6 Notes shall be deposited with an entity appointed as common safekeeper (the "**Common Safekeeper**") by Euroclear Bank S.A./N.V. as the operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream Luxembourg**", and, together with Euroclear, the "**Clearing Systems**"). The Common Safekeeper will hold the Global Note representing the Compartment No. 6 Notes in custody for Clearstream Luxembourg and Euroclear and any successor in such capacity until all obligations of the Issuer under the Compartment No. 6 Notes have been satisfied in full.
- (c) "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Compartment No. 6 Notes.
- (d) The respective Aggregate Outstanding Notes Balance of the Compartment No. 6 Notes represented by the relevant Global Note shall be the respective aggregate amount from time to time entered in the records of both ICSDs. Absent errors, the records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Compartment No. 6 Notes) shall be conclusive evidence of the respective Aggregate Outstanding Notes Balance of Compartment No. 6 Notes represented by the relevant Global Note and, for these purposes, a statement issued by an ICSD stating the respective Aggregate Outstanding Notes Balance of Compartment No. 6 Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Compartment No. 6 Notes represented by the relevant Global Note, the Issuer shall procure that details of any such redemption, payment or purchase and cancellation (as the case may be) in respect of the relevant Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate nominal amount of the Compartment No. 6 Notes recorded in the records of the ICSDs and represented by the relevant Global Note shall be reduced by the aggregate

nominal amount of the Compartment No. 6 Note so redeemed or purchased and cancelled or by the aggregate amount of such instalments so paid.

- (e) Capitalised terms not defined but used herein shall have the same meanings herein as in Appendix A or Appendix B to these Conditions.
- (f) The Compartment No. 6 Notes are subject to the provisions of a trust agreement relating to Compartment No. 6 (the "**Trust Agreement**") between, among others, the Issuer, the Paying Agent, the Joint Lead Arrangers, the Data Trustee, the Calculation Agent, the Monitor, the Account Bank, the Corporate Administrator, the Seller, the Servicer, the Originator, the Back-up Servicer and the Trustee dated on or before the Closing Date. The main provisions of the Trust Agreement (including its Schedules 1 and 2) are set out in Appendix B to these Conditions.

3. STATUS AND PRIORITY

- (a) The Compartment No. 6 Notes constitute direct, secured and (subject to Condition 4.2 (*Limited recourse, non-petition*)) unconditional obligations of the Issuer in respect of its Compartment No. 6.

With respect to payment of principal and interest, the Compartment No. 6 Notes rank senior to the Subordinated Note. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Compartment No. 6 Notes rank in accordance with the Applicable Priority of Payments as set out in Condition 7.7 (*Pre-Enforcement Priority of Payments*), Condition 8.2 (*Amortisation-Pre-Enforcement*) and Condition 9 (*Payment of Interest and Redemption after the occurrence of an Enforcement Event*).

4. PROVISION OF SECURITY; LIMITED PAYMENT OBLIGATION; ISSUER EVENT OF DEFAULT

4.1 Compartment No. 6 Security

Pursuant to the provisions of the Trust Agreement, the Issuer has charged to the Trustee all its rights, claims and interests in the Purchased Receivables and the Related Collateral (that was transferred by the Seller to it under the Loan Receivables Purchase Agreement), all of its rights, claims and interests arising under certain Transaction 6 Documents to which the Issuer is a party and certain other rights specified in the Trust Agreement (such collateral as created pursuant to Clause 8 (*Creation of Compartment No. 6 Security*) of the Trust Agreement, the "**Compartment No. 6 Security**") as security for the Issuer's obligations under the Compartment No. 6 Notes and the obligations owed by the Issuer to the other Secured Parties.

4.2 Limited Recourse, Non-Petition

- (a) All payments of principal, interest or any other amount to be made by the Issuer in respect of the Compartment No. 6 Notes will be payable only from, and to the extent of, the sums paid to, or recovered by or on behalf of, the Issuer or the Trustee in respect of the Compartment No. 6 Security. If the proceeds of the Compartment No. 6 Security are not sufficient to pay any amounts due in respect of the Compartment No. 6 Notes, no other assets of the Issuer, in particular no assets relating to another Compartment will be available to meet such insufficiency. The Compartment No. 6 Noteholders will rely solely on such sums and the rights of the Issuer in respect of the Compartment No. 6 Security for payments to be made by the Issuer in respect of the Compartment No. 6 Notes. The obligations of the Issuer to make payments in respect of the Compartment No. 6 Notes will be limited to such sums (in the case of the Compartment No. 6 Noteholders) following realisation of the Compartment No. 6 Security and the Trustee and such Compartment No. 6 Noteholders will have no further recourse to the Issuer in respect thereof.
- (b) *Extinguishment of Claims*

Having realised the Compartment No. 6 Security and distributed all Available Post-Enforcement Funds in accordance with the Post-Enforcement Priority of Payments, neither the Trustee nor the Compartment No. 6 Noteholders may take any further steps

against the Issuer to recover any sum still unpaid and any remaining obligations to pay such amount shall be extinguished.

(c) *Non-Petition*

Neither the Compartment No. 6 Noteholders nor the Trustee may, until the expiry of one year and one day after the payment of all sums outstanding and owing under the latest maturing relevant Compartment No. 6 Notes take any corporate action or other steps or legal proceedings for the winding-up, dissolution or reorganisation of, or the institution of insolvency proceedings against, the Issuer or (in the case of the Compartment No. 6 Noteholders only) for the appointment of a receiver, administrator, liquidator or similar officer of the Issuer in respect of any or all of its revenues and assets provided that the Trustee may prove or lodge a claim in the event of a liquidation of the Issuer initiated by another party.

4.3 **Enforcement of Payment Obligations**

The Trustee shall enforce the Compartment No. 6 Security upon the occurrence of an Enforcement Event on the conditions and in accordance with the terms of the Trust Agreement, in particular Clause 16.2 (*Procedure*) of the Trust Agreement.

4.4 **Enforcement Event and Issuer Event of Default**

"**Enforcement Event**" means the event that an Issuer Event of Default has occurred and the Trustee has served an Enforcement Notice upon the Issuer.

An "**Issuer Event of Default**" means in respect of the Compartment No. 6 Notes any of the following events:

- (a) a default occurs on any Payment Date in the payment of interest on Compartment No. 6 Notes outstanding (and such default is not remedied within five (5) Business Days of its occurrence) or in the payment of principal on the Legal Final Maturity Date (and such default is not remedied within two (2) Business Days of its occurrence) in respect of any of the Compartment No. 6 Notes then outstanding (but not in respect of the Subordinated Note or the Subordinated Note Purchase Agreement);
- (b) the Issuer fails to perform or observe any of its other obligations under the Conditions or the Transaction 6 Documents (other than the Subordinated Note or the Subordinated Note Purchase Agreement) and, in each such case (except where the Trustee certifies that, in its opinion, such failure is incapable of remedy when no notice will be required) such failure is continuing for a period of thirty (30) days following the service by the Trustee on the Issuer of a notice requiring the same to be remedied;
- (c) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of any Compartment No. 6 Notes, the Subordinated Note or any Transaction 6 Document; or
- (d) an Insolvency Event has occurred with respect to the Issuer.

5. **GENERAL COVENANTS OF THE ISSUER**

Appointment of Trustee

As long as any Compartment No. 6 Notes are outstanding, the Issuer shall ensure that a trustee is appointed at all times who undertakes to perform substantially the same functions and obligations as the Trustee pursuant to the Trust Agreement.

6. PAYMENTS ON THE COMPARTMENT NO. 6 NOTES

6.1 Payment Dates

Payments of interest and, in accordance with the provisions herein, principal in respect of the Compartment No. 6 Notes to the Compartment No. 6 Noteholders shall become due and payable monthly on the 11th calendar day of each calendar month, provided that if such day is not a Business Day, the relevant payment shall only be due on the next following Business Day (each such day, a "**Payment Date**"). "**Business Day**" means any day on which T2 is open for the settlement of payments in eurobusiness, provided that this day is also a day on which banks are open for business in Oldenburg, Hamburg, Frankfurt am Main, London and Luxembourg.

6.2 Outstanding Notes Balance

Payments of principal and interest on each Compartment No. 6 Note as of any Payment Date shall be calculated on the basis of the Outstanding Notes Balance of such Compartment No. 6 Note. The "**Outstanding Notes Balance**" of any Compartment No. 6 Note as of any Payment Date shall equal the initial principal amount of EUR 100,000 (the "**Initial Notes Balance**") as reduced by the aggregate amount of payments of principal made in accordance with the Applicable Priority of Payments prior to such Payment Date on such Compartment No. 6 Note.

"**Aggregate Outstanding Notes Balance**" means, as of any Payment Date, the sum of the Outstanding Notes Balances of all Compartment No. 6 Notes.

6.3 Payments and Discharge

- (a) Payments of principal and interest in respect of the Compartment No. 6 Notes shall be made from the Monthly Available Distribution Amount by the Issuer, through the Paying Agent, on each Payment Date to, or to the order of, the Clearing System for credit to the relevant account holders in the Clearing System for subsequent transfer to the Compartment No. 6 Noteholders.

"**Monthly Available Distribution Amount**" means, with respect to the relevant Payment Date, an amount calculated by the Servicer or the Monitor pursuant to the Servicing Agreement on the relevant Determination Date and notified to the Issuer, the Corporate Administrator, the Trustee, the Calculation Agent and the Paying Agent no later than on the Investor Reporting Date immediately preceding the relevant Payment Date after the relevant Determination Date, being the sum of:

- (i) amounts standing to the credit of the Cash Reserve as of such Determination Date, to the extent necessary (i) to cover shortfalls in the amounts required under (y) items *first* through *fourth* of the Pre-Enforcement Priority of Payments and (z) if the Aggregate Purchased Loan Balance is reduced to zero, items *first* through *sixteenth* of the Pre-Enforcement Priority of Payments, or (ii) to reduce the Cash Reserve to the Required Cash Reserve;
- (ii) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Cash Reserve to the Required Cash Reserve;
- (iii) during the Revolving Period, the amounts standing to the credit of the Replenishment Fund, to the extent necessary for the purchase of Additional Purchased Receivables from the Seller on the relevant Additional Purchase Date which falls on the relevant Payment Date;
- (iv) on each Payment Date on which any Further Compartment No. 6 Notes are issued, the proceeds of such issuance for the purposes of acquiring Additional Purchased Receivables;
- (v) on the Payment Date immediately following the end of the Revolving Period, all amounts standing to the credit of the Replenishment Fund;

- (vi) the amounts standing to the credit of the Set-Off Reserve, to the extent necessary (A) to cover any set-off claim a Debtor raises against the Seller regarding deposits (which the relevant Debtors hold with the Seller), positive market values from derivative transactions which the relevant Debtor may claim from the Seller and positive balances on current accounts (*Kontokorrentkonten*), unless in each case the Seller has chosen to pay a Deemed Collection in accordance with Clause 12.1 of the Loan Receivables Purchase Agreement in respect of the affected Purchased Receivable; or (B) to reduce the Set-Off Reserve to the Required Set-Off Reserve;
 - (vii) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Set-Off Reserve to the Required Set-Off Reserve;
 - (viii) the amounts standing to the credit of the Expected Collections Reserve less (i) during the Revolving Period, the interest portions of Defaulted Receivables or (ii) after the Revolving Period, the interest and principal portions of Defaulted Receivables occurred within the respective Monthly Period, to the extent necessary to cover any Comminglings or to the extent necessary to reduce the Expected Collections Reserve to the Required Expected Collections Reserve;
 - (ix) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Expected Collections Reserve to the Required Expected Collections Reserve;
 - (x) any Collections received during such Monthly Period which have not been used for the purchase of Loan Receivables, to the extent not transferred to the Replenishment Fund;
 - (xi) any funds with which the Seller voluntarily tops up the Replenishment Fund to cover Defaulted Receivables;
 - (xii) any Repurchase Prices, if any, paid into the Issuer Account-C6 and not netted against any Additional Purchase Price in accordance with Clause 3.3 of the Loan Receivables Purchase Agreement;
 - (xiii) any Tax Payment made by the Seller and/or Servicer and/or the Back-up Servicer (if any) to the Issuer in accordance with the Loan Receivables Purchase Agreement and/or the Servicing Agreement and/or the Back-up Servicing Agreement (if any) during such Monthly Period;
 - (xiv) any interest earned (if any) on the Issuer Account-C6 during such Monthly Period;
 - (xv) any proceeds received from the realisation of the Related Collateral in accordance with the Loan Receivables Purchase Agreement and/or the Servicing Agreement and/or the Back-up Servicing Agreement (if any) during such Monthly Period; and
 - (xvi) any proceeds received from the realisation of the security granted under the Retained Receivables Security Agreement (if any) during such Monthly Period.
- (b) All payments made by the Issuer to, or to the order of, the Clearing System shall discharge the liability of the Issuer under the relevant Compartment No. 6 Notes to the extent of the sums so paid. Any failure to make the entries in the electronic data documentation of the Clearing System of the Outstanding Notes Balance referred to in Condition 6.2 (*Outstanding Notes Balance*) shall not affect the discharge referred to in the preceding sentence.

7. PAYMENT OF INTEREST AND PRINCIPAL

7.1 Interest Calculation

- (a) Subject to the limitations set forth in Condition 4.2 (*Limited Recourse, Non-Petition*) and subject to Condition 7.7 (*Pre-Enforcement Priority of Payments*), each Compartment No. 6 Note shall bear interest on its Outstanding Notes Balance from the Issue Date or the relevant Further Issue Date, respectively until the close of the day preceding the day on which such Compartment No. 6 Note has been redeemed in full.
- (b) The amount of interest payable by the Issuer in respect of a Compartment No. 6 Note on a Payment Date (the "**Interest Amount**") shall be calculated by the Paying Agent by applying the relevant Interest Rate (Condition 7.3 (*Interest Rate*)) for the relevant Interest Period (Condition 7.2 (*Interest Period*)), to the Outstanding Notes Balance during the relevant Interest Period prior to the relevant Reference Rate Determination Date and multiplying the result by the actual number of days in the relevant period in respect of which an amount is being calculated, divided by 360.

7.2 Interest Period

"**Interest Period**" means, in respect of the first Payment Date, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date and in respect of any subsequent Payment Date, the period commencing on (and including) the previous Payment Date and ending on (but excluding) the relevant Payment Date provided that the last Interest Period shall end on (but exclude) the Legal Final Maturity Date or, if earlier, the date on which all Compartment No. 6 Notes are redeemed in full.

7.3 Interest Rate

The annual rate of interest applicable for the Compartment No. 6 Notes for each Interest Period shall be equal to the sum of the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) on the Relevant Screen Page ("**EURIBOR**" and the "**Reference Rate**") for one month deposits in euro plus the Interest Rate Margin, **provided however that** the interest rate so calculated shall never be less than zero and never be above 3.4% per annum (the "**Compartment No. 6 Interest Rate**").

7.4 Determination of Reference Rate

For the purpose of Condition 7.3 (*Interest Rate*), the Reference Rate will be determined as follows:

- (a) Subject to Condition 7.1 (*Interest Calculation*), the Paying Agent will, on each Reference Rate Determination Date, determine the Reference Rate for the next following Interest Period, by reference to the Relevant Screen Page on such date.

"**Relevant Screen Page**" means page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters.

- (b) If the Relevant Screen Page is not available on any Reference Rate Determination Date, the Paying Agent shall request each of the Reference Banks to provide the Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate on the Reference Rate Determination Date in question. If two or more of the Reference Banks provide the Paying Agent with such offered quotations, the Reference Rate for the relevant Interest Period shall be the arithmetic mean (rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations as determined by the Paying Agent.
- (c) If on any Reference Rate Determination Date one only or none of the Reference Banks provides the Paying Agent with such offered quotations as provided in the preceding paragraph, the Reference Rate for the relevant Interest Period shall be the rate per annum which the Paying Agent determines as being the arithmetic mean (rounded if necessary to

the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, on the relevant Reference Rate Determination Date, deposits in EUR for the relevant Interest Period by leading banks in the German inter-bank market or, if fewer than two of the Reference Banks provide the Paying Agent with such offered rates, the offered rate for deposits in EUR for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in EUR for the relevant Interest Period, at which, on the relevant Reference Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Paying Agent suitable for such purpose) informs the Paying Agent it is quoting to leading banks in the German inter-bank market, provided that, if the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate shall be determined as at the last preceding Reference Rate Determination Date.

7.5 **Alternative Rate**

- (a) Notwithstanding the provisions above in Condition 7.4 (*Determination of Reference Rate*), if the Paying Agent determines that a Benchmark Event occurs in relation to an Reference Rate when the Interest Rate (or any component part(s) thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Paying Agent shall use its reasonable endeavours to appoint without delay an Independent Adviser, who as soon as reasonably practicable, shall determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments.

In the absence of gross negligence or wilful misconduct, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agent or the Compartment No. 6 Noteholders for any determination made by it pursuant to the Conditions.

If by no later than the 5th (fifth) Business Day prior to the immediately following Reference Rate Determination Date

- (i) it is not possible for the Paying Agent making reasonable efforts to appoint an Independent Adviser; or
- (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition,

the Reference Rate applicable to the immediately following Interest Period shall be the Reference Rate applicable as at the last preceding Reference Rate Determination Date. If there has not been a first Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period.

Any adjustment pursuant to this Condition 7 shall apply to the immediately following Interest Periods. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7 if a Benchmark Event occurs in relation to the Reference Rate.

- (b) If the Independent Adviser determines in its discretion that:
- (i) there is a Successor Rate, then such Successor Rate shall subsequently be used in place of the Reference Rate to determine the Interest Rate (or the relevant component part(s) thereof) for all future payments of interest on the Compartment No. 6 Notes (subject to the operation of this Condition 7); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall subsequently be used in place of the Reference Rate to determine the Interest Rate (or the relevant component part(s) thereof) for all future payments of interest on the Compartment No. 6 Notes (subject to the subsequent operation of this Condition 7 in the event of a further Benchmark Event affecting the Alternative Rate).

- (c) If the Independent Adviser determines in its discretion:
- (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and
 - (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread,

then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Interest Rate (or a component part thereof).

- (d) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7.5 and the Independent Adviser in its discretion determines
- (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and
 - (ii) the terms of the Benchmark Amendments,

then, subject to the Paying Agent giving notice thereof, without any requirement for the consent or approval of Compartment No. 6 Noteholders, such Benchmark Amendments shall apply to the Compartment No. 6 Notes with effect from the date specified in such notice.

- (e) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7.5 (*Alternative Rate*) and the effective date of the Benchmark Amendments will be notified promptly, but in no event less than five Business Days prior to the immediately following Reference Rate Determination Date, by the Paying Agent to the Issuer and the Compartment No. 6 Noteholders in accordance with these Conditions. Such notice shall be irrevocable.

No later than notifying the Issuer of the same, the Paying Agent shall deliver to the Issuer and the Compartment No. 6 Noteholders a certificate signed by two authorized signatories of the Paying Agent:

- (i) confirming in accordance with this Condition 7.5(e)(i) that (A) a Benchmark Event has occurred, (B) the relevant Successor Rate or where applicable the relevant Alternative Rate and, (C) where applicable, any relevant Adjustment Spread and (D) describing comprehensively the specific terms of any relevant Benchmark Amendments; and
- (ii) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, alternative Rate and/or Adjustment Spread.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the description of the Benchmark Amendments (if any) specified in such certification will, in the absence of manifest error or bad faith in the determination of the Successor Rate or the Alternative Rate and such Adjustment Spread (if any) and the description of such Benchmark Amendments (if any) be binding on the Issuer, the Paying Agent and the Compartment No. 6 Noteholders.

- (f) Without prejudice to the obligations of the Paying Agent under Conditions 7.5(a), 7.5(b), 7.5(c) and 7.5(d), the Reference Rate and the fallback provisions provided for in the Conditions above, as the case may be, will continue to apply unless and until a Benchmark Event has occurred. Each directly following Interest Period shall be subject to the further applicability of this Condition 7.5 as far as a Benchmark Event has occurred in relation to the relevant Reference Rate.

7.6 Notifications

The Paying Agent shall, as soon as practicable on or after each Reference Rate Determination Date, determine and notify the relevant Interest Periods, Interest Amount, Principal Amount and Payment Date with respect to the Compartment No. 6 Notes (i) to the Issuer, the Servicer, the Corporate Administrator, the Calculation Agent and the Trustee; and (ii) if and for so long as the Compartment No. 6 Notes are listed on any Stock Exchange requiring such notification, to (and as required by) such Stock Exchange.

7.7 Pre-Enforcement Priority of Payments

The payment of the relevant Interest Amounts and Principal Amounts on each Payment Date to the Compartment No. 6 Noteholders shall, prior to the occurrence of an Enforcement Event, be subject to the Pre-Enforcement Priority of Payments. After the occurrence of an Enforcement Event, the payment of the relevant Interest Amounts and Principal Amounts will be subject to the Post-Enforcement Priority of Payments as set out in Condition 9 (*Payment of interest and redemption after the occurrence of an Enforcement Event*). On each Payment Date prior to the occurrence of an Enforcement Event, the Monthly Available Distribution Amount as of the Determination Date immediately preceding such Payment Date shall be allocated in the following manner and priority, but in each case only to the extent that all payments due of a higher priority have been made in full:

- (a) *first*, amounts payable by the Issuer in respect of taxes under any applicable law (if any);
- (b) *second*, all fees, including legal fees, costs, expenses, other remuneration, indemnity payments and other amounts payable to the Trustee under the Trust Agreement;
- (c) *third*, on a *pari passu* basis, fees payable to (i) the Data Trustee under Clause 6.1 of the Data Trust Agreement, (ii) the Rating Agencies in respect of the monitoring fees, (iii) the Back-up Servicer, if any, (iv) the Corporate Administrator under Clause 4 (*Fees*) of the Corporate Administration Agreement in relation to Compartment No. 6 (or a *pro rata* share in case of fees that relate to all Compartments) of Weser Funding S.A., (v) the Calculation Agent under Clause 7.2 of the Calculation Agency Agreement, the Paying Agent under the Agency Agreement and the Account Bank under Clause 9.2 of the Bank Account Agreement (including, for the avoidance of doubt, any negative interest), (vi) listing fees, costs and expenses, (vii) auditor fees and (viii) any fees reasonably required (in the opinion of the Corporate Administrator) for the filing of annual tax returns or exempt company status fees;
- (d) *fourth*, on a *pari passu* basis, accrued and unpaid interest on the Compartment No. 6 Notes (including Overdue Interest due to technical reasons and not due to the lack of available funds) payable to the Compartment No. 6 Noteholders;
- (e) *fifth*, to the Cash Reserve by applying the proceeds resulting from the increase of the Face Value of the Subordinated Note, until the Cash Reserve is equal to the Required Cash Reserve (for the avoidance of doubt, any negative interest charged on the Issuer Account-C6 must not reduce the amount of the Required Cash Reserve);
- (f) *sixth*, to the Subordinated Noteholder, the amount by which the Cash Reserve exceeds the Required Cash Reserve;
- (g) *seventh*, to the Expected Collections Reserve by applying the proceeds resulting from the increase of the Face Value of the Subordinated Note, until the Expected Collections Reserve is equal to the Required Expected Collections Reserve (for the avoidance of doubt, any negative interest charged on the Issuer Account-C6 must not reduce the amount of the Required Expected Collections Reserve);
- (h) *eighth*, to the Subordinated Noteholder, the amount by which the Expected Collections Reserve exceeds the Required Expected Collections Reserve;
- (i) *ninth*, to the Set-Off Reserve by applying the proceeds resulting from the increase of the Face Value of the Subordinated Note, until the Set-Off Reserve is equal to the Required

Set-Off Reserve (for the avoidance of doubt, any negative interest charged on the Issuer Account-C6 must not reduce the amount of the Required Set-Off Reserve);

- (j) *tenth*, to the Subordinated Noteholder the amount by which the Set-Off Reserve exceeds the Required Set-Off Reserve;
- (k) *eleventh*, during the Revolving Period, to the Seller the Additional Purchase Price;
- (l) *twelfth*, during the Revolving Period, to the Replenishment Fund, an aggregate amount equal to the Required Replenishment Fund (for the avoidance of doubt, any negative interest charged on the Issuer Account-C6 must not reduce the amount of the Required Replenishment Fund);
- (m) *thirteenth*, after the expiration of the Revolving Period, on a *pari passu* basis, any amounts less the Servicing Fee, to the Compartment No. 6 Noteholders in respect of principal until the Compartment No. 6 Notes are redeemed in full;
- (n) *fourteenth*, to the Servicer, the Servicing Fee;
- (o) *fifteenth*, to the Subordinated Noteholder any amounts in respect of principal until the Subordinated Note has been redeemed in full, provided that such payment is not already covered by items *sixth*, *eighth* and *tenth*;
- (p) *sixteenth*, to the relevant Transaction 6 Party, any amounts payable under a Transaction 6 Document other than amounts payable under item *third*; and
- (q) *seventeenth*, to the Seller all remaining excess after a deduction of an annual profit for the Issuer of EUR 2,000.

8. REPLENISHMENT AND REDEMPTION

8.1 Replenishment

No payments of principal in respect of the Compartment No. 6 Notes shall become due and payable to the Compartment No. 6 Noteholders during the Revolving Period. On each Additional Purchase Date during the Revolving Period, the Seller may, at its own discretion, offer to sell and assign to the Issuer the Additional Purchased Receivables in accordance with the provisions of the Loan Receivables Purchase Agreement for an Additional Purchase Price equal to the Aggregate Purchased Loan Balance as of the Additional Cut-Off Date provided that (i) in respect of each Additional Purchased Receivable the Eligibility Criteria are satisfied, and (ii) each Additional Purchased Receivable and the Related Collateral are assigned and transferred in accordance with the Loan Receivables Purchase Agreement and Data Trust Agreement. The Issuer shall be obligated to purchase and Acquire the Additional Purchased Receivables only to the extent that the obligation to pay the Additional Purchase Price for the Additional Purchased Receivables offered to the Issuer by the Seller on any Additional Purchase Date can be satisfied by the Issuer by applying the Daily Available Distribution Amount outside of the Pre-Enforcement Priority of Payments or by applying the Monthly Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments (as applicable).

"**Revolving Period**" means the period from (and including) the Issue Date until (and excluding) the earlier of (i) the Revolving Period Expiration Date and (ii) the occurrence of an Early Amortisation Event.

"**Revolving Period Expiration Date**" means the Payment Date falling in May 2026.

8.2 Amortisation — Pre-Enforcement

After the expiration of the Revolving Period and prior to the occurrence of an Enforcement Event, subject to the limitations set forth in Condition 4.2 (*Limited recourse, non-petition*) and in accordance with the Pre-Enforcement Priority of Payments set forth in Condition 7.7 (*Pre-Enforcement Priority of Payments*), on each Payment Date, the Monthly Available Distribution

Amount for the relevant Payment Date shall be applied towards the principal until the Compartment No. 6 Notes are redeemed in full.

8.3 Final Redemption

On the Payment Date falling in April 2058 (the "**Legal Final Maturity Date**"), each Compartment No. 6 Note shall, unless previously redeemed, be redeemed in full at the then Outstanding Notes Balance.

8.4 Clean Up Call

- (a) As of any Payment Date on which the Aggregate Purchased Loan Balance is less than 10% of the Aggregate Purchased Loan Balance on the last Purchase Date, the Seller will (provided that on the relevant Payment Date no Enforcement Event has occurred) have the option under the Loan Receivables Purchase Agreement (the "**Clean-Up Call Option**") to Acquire all outstanding Purchased Receivables (together with any Related Collateral) against payment of Deemed Collections on the Clean-Up Call Settlement Date (see below), subject to the following requirements (the "**Clean-Up Call Conditions**"):
- (i) the Deemed Collections (distributable as a result of the Clean-Up Call Option being rightfully exercised) should, together with funds credited to the Cash Reserve, the Set-Off Reserve, the Expected Collections Reserve and the Replenishment Fund, be at least equal to the sum of (x) the Aggregate Outstanding Notes Balance of all Compartment No. 6 Notes outstanding plus (y) accrued interest thereon plus (z) all claims of any creditors of the Issuer in respect of Compartment No. 6 ranking prior to the claims of the Compartment No. 6 Noteholders according to the Applicable Priority of Payments;
 - (ii) the Seller shall have notified the Issuer, the Trustee and the Rating Agencies of its intention to exercise the Clean-Up Call Option at least one month prior to the contemplated settlement date of the Clean-Up Call Option which shall be a Payment Date (the "**Clean-Up Call Settlement Date**"); and
 - (iii) the Deemed Collections payable by the Seller shall be at least equal to the current value (*aktueller Wert*) of all Purchased Receivables affected by the clean up call.
- (b) Upon payment in full of the amounts specified in Condition 8.4(a)(i) to, or for the order of, the Compartment No. 6 Noteholders, no Compartment No. 6 Noteholders shall be entitled to receive any further payments of interest or principal.

8.5 Optional Tax Redemption

If the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Compartment No. 6 Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or Governmental Authorities therein authorised to levy taxes, the Issuer shall determine within 20 calendar days of such change in law being enacted whether it would be practicable to arrange for the substitution of the Issuer in accordance with Condition 13 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Trustee. The Trustee shall not give such approval unless such substitution or change of the tax residence of the Issuer would not negatively affect or result in a downgrading or withdrawal of the current rating of any Compartment No. 6 Note. If the Issuer determines that any of such measures would be practicable, it shall effect such substitution in accordance with Condition 13 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within 60 calendar days from such determination. If, however, it determines within 20 calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such deduction or withholding within such further period of 60 calendar days, then the Issuer shall be entitled at its option (but shall have no obligation) to redeem all (but not some only) of the Compartment No. 6 Notes, upon not more than 60 calendar days' nor less than 30 calendar days' notice of redemption given to the Trustee, to the Paying Agent and, in

accordance with Condition 14 (*Form of Notices*), to the Compartment No. 6 Noteholders at their then Aggregate Outstanding Notes Balance, together with accrued interest (if any) to the date (which must be a Payment Date) fixed for redemption. Any such notice shall be irrevocable, must specify the Payment Date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem. For the avoidance of doubt, the Issuer shall be entitled to sell all remaining Purchased Receivables in the open market, with a right of first refusal for the Seller, provided such sale generates enough cash proceeds required (i) to redeem all outstanding Compartment No. 6 Notes as set forth in the immediately preceding sentence and (ii) to pay all amounts to the Issuer's creditors in respect of Compartment No. 6 ranking prior to the Compartment No. 6 Noteholders in the Applicable Priority of Payments.

8.6 **Continued Interest Accrual**

If the Issuer fails to redeem, in whole or in part, the Compartment No. 6 Notes when due, interest shall accrue on the principal amount of the Compartment No. 6 Notes not redeemed when due from, and including, the due date for redemption to, but excluding, the date of actual payment of such principal amount of the Compartment No. 6 Notes at the applicable Interest Rate.

9. **PAYMENT OF INTEREST AND REDEMPTION AFTER THE OCCURRENCE OF AN ENFORCEMENT EVENT**

After the occurrence of an Enforcement Event, the Trustee shall distribute Available Post-Enforcement Funds (and the Issuer will tolerate such distribution) in the following manner and priority, but in each case only to the extent that all payments of a higher priority have been made in full:

- (a) *first*, amounts payable by the Issuer in respect of taxes under any applicable law (if any);
- (b) *second*, all fees including legal fees, costs, expenses, other remuneration, indemnity payments and other amounts payable by the Issuer to the Trustee under the Trust Agreement (other than Trustee Claims);
- (c) *third*, on a *pari passu* basis, fees payable to (i) the Data Trustee under Clause 6.1 of the Data Trust Agreement, (ii) the Rating Agencies in respect of the monitoring fees, (iii) the Back-up Servicer, if any, (iv) the Corporate Administrator under Clause 4 (*Fees*) of the Corporate Administration Agreement in relation to Compartment No. 6 (or a *pro rata* share in case of fees that relate to all Compartments) of Weser Funding S.A., (v) the Calculation Agent under Clause 7.2 of the Calculation Agency Agreement, the Paying Agent under the Agency Agreement and the Account Bank under Clause 9.2 of the Bank Account Agreement (including, for the avoidance of doubt, any negative interest), (vi) listing fees, costs and expenses, (vii) auditor fees and (viii) any fees reasonably required (in the opinion of the Corporate Administrator) for the filing of annual tax returns or exempt company status fees;
- (d) *fourth*, on a *pari passu* basis, accrued and unpaid interest on the Compartment No. 6 Notes (including Overdue Interest) payable by the Issuer to the Compartment No. 6 Noteholders;
- (e) *fifth*, on a *pari passu* basis, amounts payable by the Issuer to the Compartment No. 6 Noteholders in respect of principal until the Compartment No. 6 Notes are redeemed in full;
- (f) *sixth*, on the relevant Payment Date, to the Servicer, the Servicing Fee;
- (g) *seventh*, to the Subordinated Noteholder, in respect of principal until the Subordinated Note has been redeemed in full;
- (h) *eighth*, to the relevant Transaction 6 Party, any amounts payable under a Transaction 6 Document other than amounts payable under item *third*; and
- (i) *ninth*, to the Seller all remaining excess.

10. NOTIFICATIONS

With respect to each Payment Date, the Paying Agent (as specified below) shall notify the Issuer, the Corporate Administrator, the Calculation Agent, the Trustee and on behalf of the Issuer, by means of notification in accordance with Condition 14 (*Form of Notices*), the Compartment No. 6 Noteholders, and if and for so long as the Compartment No. 6 Notes are listed on any Stock Exchange requiring such notification, to such Stock Exchange, as follows:

- (a) in respect of the amount of principal payable in respect of each Compartment No. 6 Note pursuant to Condition 8 (*Replenishment and Redemption*) and the Interest Amount pursuant to Condition 7.1 (*Interest Calculation*) to be paid on such Payment Date;
- (b) in respect of the Outstanding Notes Balance of each Compartment No. 6 Note and the Outstanding Notes Balance of the Compartment No. 6 Notes as from such Payment Date and the amount of the Servicer Shortfalls for such Payment Date, if any;
- (c) in the event of the final payment in respect of the Compartment No. 6 Notes pursuant to Condition 8.3 (*Final Redemption*), about the fact that such is the final payment; and
- (d) in the event of the payment of interest and redemption after the occurrence of an Enforcement Event, in respect of the amounts of interest and principal paid in accordance with Condition 9 (*Payment of Interest and Redemption after the occurrence of an Enforcement Event*).

11. AGENTS; DETERMINATIONS BINDING

- (a) The Issuer has appointed (i) The Bank of New York Mellon, London Branch as paying agent (the "**Paying Agent**") and (ii) QuantFS GmbH as calculation agent (the "**Calculation Agent**").
- (b) The Issuer shall procure that for so long as any Compartment No. 6 Notes are outstanding there shall always be a paying agent to perform the functions assigned to the Paying Agent in the Agency Agreement. The Issuer may at any time, by giving not less than thirty (30) calendar days' notice by publication in accordance with Condition 14 (*Form of Notices*), replace the Paying Agent by one or more other banks or other financial institutions which assume such functions. The Paying Agent shall act solely as agent for the Issuer and shall not have any agency, fiduciary or trustee relationship with the Compartment No. 6 Noteholders.
- (c) All calculations and determinations made by the Calculation Agent or the Paying Agent (as applicable) for the purposes of these Conditions shall, in the absence of manifest or proven error, be final and binding.

12. TAXATION

Payments shall only be made by the Issuer after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law or its interpretation. The Issuer shall account for the deducted or withheld taxes with the competent government agencies and shall, upon request of a Compartment No. 6 Noteholder, provide proof thereof. The Issuer is not obliged to pay any additional amounts as compensation for taxes deducted or withheld in accordance with this Condition 12 (*Taxation*).

13. SUBSTITUTION OF THE ISSUER

- (a) If, in the determination of the Issuer with the consent of the Trustee (who may rely on one or more legal opinions from reputable law firms), as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of previously not existing or not publicly available

official interpretation, or a change in the official interpretation, implementation or application of such laws that becomes effective on or after the Issue Date:

- (i) any of the Issuer, the Seller, the Servicer, the Paying Agent or the Calculation Agent would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), be materially restricted from performing any of its obligations under the Compartment No. 6 Notes or the other Transaction 6 Documents to which it is a party; or
- (ii) any of the Issuer, the Seller or the Servicer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), (x) be required to make any tax withholding or deduction in respect of any payments on the Compartment No. 6 Notes and/or the other Transaction 6 Documents to which it is a party or (y) would not be entitled to a relief for tax purposes for any amount which it is obliged to pay, or would be treated as receiving for tax purposes an amount which it is not entitled to receive, in each case under the Compartment No. 6 Notes or the other Transaction 6 Documents,

then (in the case of item (ii) above subject to Condition 8.5), the Issuer shall inform the Trustee accordingly and the Issuer shall, in order to avoid the relevant event described in paragraph (i) or (ii) above, use its reasonable endeavours to arrange the substitution of the Issuer (in respect of Compartment No. 6), as soon as practicable, with a company incorporated in another jurisdiction in accordance with Condition 13(b) or to effect any other measure suitable to avoid the relevant event described in paragraph (i) or (ii) above.

- (b) The Issuer (in respect of Compartment No. 6) is entitled to substitute in its place another company (the "**New Issuer**") as debtor for all obligations arising under and in connection with the Compartment No. 6 Notes only subject to the provisions of Condition 13(a) and the following conditions:

- (i) the New Issuer assumes all rights and duties of the Issuer (in respect of Compartment No. 6) under or pursuant to the Compartment No. 6 Notes and the Transaction 6 Documents by means of an agreement with the Issuer and/or the other parties to the Transaction 6 Documents, and that the Compartment No. 6 Security created in accordance with Condition 4.1 (*Compartment No. 6 Security*) is held by the Trustee for the purpose of securing the obligations of the New Issuer upon the Issuer's substitution;
- (ii) no additional expenses or taxes or legal disadvantages of any kind arise for the Compartment No. 6 Noteholders from such assumption of debt and the Issuer has obtained a tax opinion to this effect from a reputable firm of lawyers or accountants in the relevant jurisdiction which can be examined at the offices of the Issuer;
- (iii) the New Issuer provides proof satisfactory to the Trustee that it has obtained all of the necessary governmental and other necessary approvals in the jurisdiction in which it has its registered address and that it is permitted to fulfil all of the obligations arising under or in connection with the Compartment No. 6 Notes without discrimination against the Compartment No. 6 Noteholders in their entirety and the Trustee relying on legal advice has consented to the proposed substitution (provided that the Trustee may not unreasonably withhold or delay its consent);
- (iv) the Issuer (in respect of Compartment No. 6) and the New Issuer enter into such agreements and execute such documents necessary for the effectiveness of the substitution; and
- (v) each Rating Agency has been notified of such substitution and each Rating Agency has confirmed in writing that such substitution will not negatively affect

or result in a downgrading or withdrawal of the current rating of any Compartment No. 6 Note.

Upon fulfilment of the aforementioned conditions, the New Issuer shall in every respect substitute the Issuer (in respect of Compartment No. 6), and the Issuer (in respect of Compartment No. 6) shall, *vis-à-vis* the Compartment No. 6 Noteholders, be released from all obligations relating to the function of issuer under or in connection with the Compartment No. 6 Notes.

- (c) Notice of such substitution of the Issuer (in respect of Compartment No. 6) shall be given in accordance with Condition 14 (*Form of Notices*).
- (d) In the event of such substitution of the Issuer, each reference to the Issuer (in respect of Compartment No. 6) in these Conditions shall be deemed to be a reference to the New Issuer.

14. **FORM OF NOTICES**

All notices to the Noteholders shall be either (i) delivered to the Clearing System for communication by it to the Noteholders (in which case any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System), (ii) delivered directly to the Noteholders or (iii) made available for a period of not less than thirty (30) calendar days on a web site, the address of which has been notified to the Noteholders in a manner set out in (i) on or before the date on which the relevant notice is given in accordance with (iii).

15. **MISCELLANEOUS**

15.1 **Presentation Period**

The presentation period for the Global Notes regarding claims to repayment of principal shall end five years after the Legal Final Maturity Date in accordance with Section 801 (1), first sentence of the Civil Code.

15.2 **Replacement of Global Note**

If the Global Note is lost, stolen, damaged or destroyed, it may be replaced by the Issuer upon payment by the claimant of the costs arising in connection therewith. As a condition of replacement, the Issuer may require the fulfilment of certain conditions, the provision of proof regarding the existence of indemnification and/or the provision of adequate collateral. In the event of the Global Note being damaged, the Global Note shall be surrendered before a replacement is issued. If the Global Note is lost or destroyed, the foregoing shall not limit any right to file a petition for the annulment of the Global Note pursuant to the provisions of the laws of Germany.

15.3 **Governing Law**

The form and content of the Compartment No. 6 Notes and all of the rights and obligations of the Compartment No. 6 Noteholders and the Issuer under the Compartment No. 6 Notes shall be governed in all respects by the laws of Germany.

15.4 **Jurisdiction**

The courts of Germany shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of or in connection with this Agreement. The Issuer hereby submits to the jurisdiction of such court. The German courts shall have exclusive jurisdiction over the annulment of the Global Note in the event of their Loss or destruction.

15.5 **Application of the SchVG**

The Compartment No. 6 Noteholders may agree to amendments of the Conditions by majority vote and may appoint a noteholder's representative for all holders of the Compartment No. 6 Notes for the preservation of their rights (Section 5, paragraph (1) sentence 1 of the German Debenture Act

(Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG)).

MATERIAL TERMS OF THE TRUST AGREEMENT

The following is the text of the material terms of the Trust Agreement, including its Schedules 1 and 2. The text is attached as Appendix B to the Conditions and constitutes an integral part of the Conditions. For the purpose of this Information Memorandum, Schedule 3, which contains a form of accession, have been omitted.

The descriptions in this section refer to certain material terms of the Trust Agreement. These descriptions do not purport to be complete and are subject to, and are qualified in their entirety by, the detailed provisions of the Trust Agreement.

The Trust Agreement is made on or before the Closing Date between Weser Funding S.A. acting in respect of its Compartment No. 6 as the Issuer, BNY Mellon Corporate Trustee Services Limited as the Trustee, Oldenburgische Landesbank Aktiengesellschaft as the Originator, Seller, Servicer, Subordinated Note Purchaser, Subordinated Noteholder and Collection Account Bank, QuantFS GmbH as Monitor, Subordinated Note Registrar and Calculation Agent, The Bank of New York Mellon, London Branch as Paying Agent and The Bank of New York Mellon, Frankfurt Branch as Data Trustee and Account Bank.

1. DEFINITIONS, INTERPRETATIONS AND COMMON TERMS

1.1 Definitions

Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement have the meanings ascribed to them in Clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in Schedule 1 of the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**") which is dated on or about the date of this Agreement and signed for the purpose of identification by each of the Transaction 6 Parties. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Agreement by reference.

In the event of any conflict between the Master Definitions Schedule and this Agreement, this Agreement shall prevail.

1.2 Interpretations

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Schedule.

1.3 Common Terms

(a) Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.

(b) Common Terms and Applicable Priority of Payments

If there is any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail, subject always to compliance with Paragraph 6, Part A (*Non-Petition and Limited Recourse*) of the Common Terms. Nothing in this Agreement shall be construed as to prevail over or otherwise alter the Applicable Priority of Payments.

(c) Governing Law and Jurisdiction

This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by German law in accordance with Paragraph 25 (*Governing Law*) of the Common Terms. Paragraph 26 (*Jurisdiction*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

2. **RIGHTS, OBLIGATIONS AND POWERS OF THE TRUSTEE, BINDING EFFECT OF CONDITIONS**

- 2.1 This Agreement sets out, *inter alia*, the rights and obligations of the Trustee to the Secured Parties and the legal relationship between the Issuer and the Trustee.
- 2.2 The Trustee shall exercise its rights and perform its obligations under this Agreement, the Conditions and the other Transaction 6 Documents to which it is a party as trustee for the benefit of the Secured Parties subject to Clauses 2.3 and 2.4.
- 2.3 Notwithstanding the fact that a Compartment No. 6 Noteholder may not be a party to this Agreement, the Trustee agrees (i) that each Compartment No. 6 Noteholder may demand performance by the Trustee of its obligations hereunder and (ii), to give effect to sub-clause (i), that this Agreement shall, in respect of each Compartment No. 6 Noteholder, be construed as an agreement for the unrestricted benefit of third parties (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 of the Civil Code, provided that each Compartment No. 6 Noteholder may claim performance by the Trustee only if a period of ten (10) Business Days has elapsed after the occurrence of an Enforcement Event and the Trustee has not exercised its discretion where applicable and has not performed any of its obligations as set out herein.
- 2.4 All parties hereto agree to be bound by, and concur that their rights are subject to, the Conditions.
- 2.5 The Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement and shall not have any implied duties, obligations and responsibilities.
- 2.6 If the Trustee is to grant its consent pursuant to the terms hereof or any of the Transaction 6 Documents, the Trustee may grant or withhold its consent or approval at its sole professional judgment taking into account what the Trustee believes to be the interests of the Secured Parties subject to Clause 18 (*Conflicts of Interest*). The Trustee may, but shall not be obliged to, decide to give its consent subject to a prior written notification to the Rating Agencies of such delegation.
- 2.7 In respect of all the powers, authorities and discretions vested in the Trustee by or pursuant to any Transaction 6 Document (including this Agreement) to which the Trustee is a party or conferred upon it by operation of law, (i) the Trustee shall (save as otherwise expressly provided herein) have discretion as to the exercise or non-exercise thereof and shall have full power to determine all questions and doubts arising in relation thereto and (ii) every exercise or non-exercise or determination (whether made upon a question actually raised or implied in the acts or proceedings of the Trustee) relating thereto by the Trustee shall be conclusive and shall bind the Trustee and the Secured Parties and (iii) the Trustee shall not in any circumstances be responsible for any losses, costs, damages, claims, expenses or inconvenience that may result from the exercise or non-exercise thereof or the determination in relation thereto, unless such losses, costs, damages, claims or expenses result directly from the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Trustee.
- 2.8 No provision of this Agreement shall require the Trustee to do anything which may be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority or prevent the Trustee from doing anything which is necessary to comply with any applicable law or regulation or the requirements of any regulatory authority.
- 2.9 No provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with any Transaction 6 Document (including, without limitation, forming any opinion or employing any legal, financial or other adviser), if it determines in its discretion that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.
- 2.10 The Trustee shall not in any circumstances be responsible or liable to any person for (i) the nature, status, creditworthiness or solvency of the Issuer or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Issuer; (ii) any action or failure to act, or the performance or observance of any provision of any Transaction 6 Document or any document entered into in connection

therewith, by the Issuer or any other party to such documents; (iii) any statements, warranties or representations of any party (other than those provided by it) contained in any Transaction 6 Document or document entered into in connection therewith (and may, absent actual knowledge to the contrary) rely on the accuracy and correctness thereof; (iv) the genuineness, validity, effectiveness, fairness or suitability of any Transaction 6 Document or any other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto; and (v) any invalidity of any provision of such documents or the unenforceability thereof; and (without prejudice to the generality of the foregoing) the Trustee shall not have any responsibility for or have any duty to make any investigation or assessment in respect of any of the foregoing.

- 2.11 Unless otherwise provided herein specifically, the Trustee shall be under no obligation to monitor or supervise the functions of any Person in respect of the Compartment No. 6 Notes, any of the Transaction 6 Documents or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such Person is properly performing and complying with its obligations.
- 2.12 The Trustee may delegate some but not substantially all of its rights, authorities, powers and performance of its obligations under this Agreement and/or any other Transaction 6 Document if (i) the Trustee in its professional judgment considers such delegation to be in the interests of the Secured Parties and (ii) such delegate is a reputable service provider in its respective field. The Trustee shall remain liable for the exercise of due care in the selection and, provided there are reasonable grounds, for the revisiting of the appointment of such delegate or sub-contractor. The Trustee shall not be liable for any negligence or wilful misconduct of such delegate. The Trustee, however, hereby assigns to the Issuer any and all of its rights and claims (including any future and potential rights and claims) it may have against any delegate or sub-contractor on any legal basis.
- 2.13 No Trustee and no director or officer of any corporation acting as a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any person or body corporate directly or indirectly associated with the Issuer, or from accepting the trusteeship of any other securities of the Issuer or any person or body corporate directly or indirectly associated with the Issuer, and neither the Trustee nor any such director or officer shall be accountable to the Issuer or any Secured Party for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or actions and the Trustee and any such director or officer shall be at liberty to retain the same for its or his own benefit.
- 2.14 The Trustee and any entity associated with the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.
- 2.15 The Issuer, the Trustee and the Paying Agent may deem and treat any Compartment No. 6 Noteholder as the absolute owner of such Compartment No. 6 Note (whether or not such Compartment No. 6 Note is overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Compartment No. 6 Note for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Paying Agent shall not be affected by any notice to the contrary). All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable on such Compartment No. 6 Note.
- 2.16 The Trustee may call for and shall be at liberty to accept and place full reliance on (and shall not be liable to the Issuer or any Compartment No. 6 Noteholder or any other Secured Parties by reason only of having accepted as valid or not having rejected) an original certificate or letter of confirmation purporting to be signed on behalf of the relevant Clearing System to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as having a particular principal amount of Compartment No. 6 Notes credited to his securities account. The Trustee shall rely on the records of Euroclear and Clearstream

Luxembourg in relation to any determination of the Outstanding Notes Balance of each Global Note.

- 2.17 Whenever in this Agreement the Trustee is required in connection with any exercise of its powers, authorities or discretions to have regard to the interests of the Compartment No. 6 Noteholders, it shall have regard to the interests of the Compartment No. 6 Noteholders as a class (*insgesamt*) and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Compartment No. 6 Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Compartment No. 6 Noteholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any consequence (including, without limitation, any tax consequence) of any such exercise upon individual Compartment No. 6 Noteholders, provided that the Trustee shall only have regard to the interests of the Compartment No. 6 Noteholders as a class and shall not have regard to the interests of the other Secured Parties, except to ensure the application of the Issuer's funds after the delivery of an Enforcement Notice in accordance with the Post-Enforcement Priority of Payments.
- 2.18 The Trustee shall not in any circumstances be responsible for the maintenance of the ratings of the Compartment No. 6 Notes.
- 2.19 The Trustee may, but is not obliged to, without the consent of the Compartment No. 6 Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time (but only insofar as in its opinion (subject to Clause 2.6) the interests of the Compartment No. 6 Noteholders will not be materially prejudiced) authorise or waive, on such terms (if any) as it considers expedient, any breach or proposed breach of this Agreement or the Compartment No. 6 Notes or determine that an Issuer Event of Default shall not be so treated for the purposes of this Agreement or the Compartment No. 6 Notes. Any such authorisation, waiver or determination shall be binding on the Compartment No. 6 Noteholders and, unless the Trustee otherwise agrees, the Issuer shall cause such authorisation, waiver or determination to be notified to the Compartment No. 6 Noteholders as soon as practicable in accordance with the Conditions; provided that the Trustee shall not exercise any powers conferred upon it by this Clause 2.19 in contravention of any expressed direction by a resolution of the holders of the Compartment No. 6 Notes then outstanding in accordance with Condition 15.5.
- 2.20 Subject to the detailed provisions of this Trust Agreement, the Trustee may at its discretion and without further notice, institute such proceedings or take such action as it thinks fit to enforce or protect its rights under the Trust Agreement in respect of the Compartment No. 6 Notes and under the other Transaction 6 Documents to which it is a party, provided always that it shall not be bound to do so unless it is indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing.
- 2.21 The Trustee may, but is not obliged to, determine whether or not any event, matter or thing is, in its opinion, materially prejudicial to the interests of the Compartment No. 6 Noteholders and such determination shall be conclusive and binding upon the Issuer and the Compartment No. 6 Noteholders. In making such a determination the Trustee shall be entitled to request instructions from the Compartment No. 6 Noteholders and to take into account, *inter alia*, any confirmation by the Rating Agencies (if available) that the then current rating of any or all Compartment No. 6 Notes would or, as the case may be, would not be adversely affected by such event, matter or thing. In being entitled to rely on the fact that the Rating Agencies have confirmed that any Compartment No. 6 Notes would not be downgraded or their ratings withdrawn, the parties to this Agreement expressly agree and acknowledge that the above does not impose or extend any actual or contingent liability for the Rating Agencies to the parties to this Agreement or any other person or create any legal relations between the Rating Agencies and the parties to this Agreement or any other person whether by way of contract or otherwise.

3. GENERAL COVENANTS OF THE TRUSTEE

The Trustee undertakes to the Issuer for the benefit of the Compartment No. 6 Noteholders and the other Secured Parties that it shall exercise and perform all discretions, powers and authorities vested in it under or in connection with this Agreement giving sole regard to the best interest of

the Compartment No. 6 Noteholders and the other Secured Parties and to direct any conflict between the interests of the various classes of Secured Parties in compliance with Clause 18 (*Conflicts of Interest*) and the other provisions hereof.

4. **COMPARTMENT NO. 6 SECURITY HELD ON TRUST**

The Trustee shall hold the Compartment No. 6 Security (Clause 8 (*Creation of Compartment No. 6 Security*)) as a security trustee (Clause 7 (*Appointment as Trustee*)) for security purposes (Clause 9 (*Security Purpose*)) and on trust for the Issuer as security for the payment of the Secured Obligations.

5. **COVENANT TO PAY**

5.1 **Payment to Compartment No. 6 Noteholders and other Secured Parties**

The Issuer covenants with the Trustee that, subject as provided in the relevant Transaction 6 Documents and this Agreement, it will:

- (a) as and when any sum becomes due and payable by the Issuer to the Compartment No. 6 Noteholders in respect of the Compartment No. 6 Notes, whether by way of principal, interest or otherwise, until all such payments (after as well as before any judgment or other order of any court of competent jurisdiction) are duly made, unconditionally pay or procure to be paid to or to the order of the Compartment No. 6 Noteholders such sum on the dates and in the amounts specified in the Conditions; and
- (b) as and when any sum falls due and payable by the Issuer to any Secured Party (other than the Compartment No. 6 Noteholders) in respect of any relevant Transaction 6 Document owing by the Issuer pursuant to the terms of the relevant Transaction 6 Document and any other document, instrument or agreement relating thereto, until all such payments (after as well as before any judgment or other order of any court of competent jurisdiction) are duly paid unconditionally pay or procure to be paid to or to the order of the relevant Secured Party such sum in such currency and manner as is specified in the relevant Transaction 6 Document subject to the Applicable Priority of Payments.

5.2 **Covenant to Pay Held on Trust**

The Trustee shall, subject to the other provisions hereof, hold the benefit of the covenant to pay pursuant to Clause 5.1(a) and (b) on trust for itself, the Compartment No. 6 Noteholders and the other Secured Parties.

5.3 At any time after any Issuer Event of Default in relation to the Compartment No. 6 Notes has occurred which has not been waived by the Trustee or remedied to its satisfaction, the Trustee may:

- (a) by notice in writing to the Issuer, the Paying Agent and the Calculation Agent and until notified by the Trustee to the contrary, require any of them in relation to the Compartment No. 6 Notes:
 - (i) to act thereafter as agents of the Trustee under the provisions of this Agreement *mutatis mutandis* on the terms provided in the Agency Agreement and the Calculation Agency Agreement (with consequential amendments as necessary and the Trustee shall only be required to make a payment under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agent and the Calculation Agent which shall be limited to amounts for the time being held by the Trustee on the trusts of this Agreement in relation to the Compartment No. 6 Notes on the terms of this Agreement and available to the Trustee for such purpose (less any amount of the Trustee for which it is entitled to be indemnified hereunder)) and thereafter to hold all Compartment No. 6 Notes and all sums, documents and records held by them in respect of the Compartment No. 6 Notes on behalf of the Trustee; and/or
 - (ii) to deliver up all Compartment No. 6 Notes and all sums, documents and records held by them in respect of the Compartment No. 6 Notes to the Trustee or as the

Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any document or record which the Paying Agent is obliged not to release by any law or regulation; and

- (b) by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of Compartment No. 6 Notes to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn.

6. PARALLEL DEBT

6.1 Trustee Joint and Several Creditor

In respect of the covenant to pay set forth in Clause 5.1(a) and (b), the Trustee shall be a joint and several creditor (together with any other relevant Secured Party) in respect of the Secured Obligations. Accordingly, the Trustee will have an independent right ("**Trustee Claim**") to demand performance by the Issuer of the Secured Obligations. Any discharge of the Secured Obligations to the Trustee or any other relevant Secured Party shall, to the same extent, discharge the corresponding obligations owing to the other.

6.2 Separate Enforcement

The Trustee Claim may be enforced separately from the Secured Party's claim in respect of the same payment obligation of the Issuer.

7. APPOINTMENT AS TRUSTEE

- 7.1 The Issuer hereby appoints the Trustee as security trustee (*Sicherheitentrehänder*) of the Compartment No. 6 Security and of all of the covenants (including the covenant to pay set forth in Clause 5.1 (*Payment to Compartment No. 6 Noteholders and other Secured Parties*)), undertakings, mortgages, charges, assignments and other security interests made or given under, or in connection with, this Agreement by the Issuer or any guarantor of a Transaction 6 Party for the benefit of the Secured Parties in respect of the Secured Obligations owed to each of them respectively by the Issuer (the "**Trust Property**").

- 7.2 The Secured Parties (other than the Compartment No. 6 Noteholders) hereby acknowledge the Trustee as their security trustee (*Sicherheitentrehänder*) and the Issuer instructs the Trustee to hold the Trust Property on trust for itself and the other Secured Parties (including the Compartment No. 6 Noteholders) on the terms and conditions of this Agreement.

8. CREATION OF COMPARTMENT NO. 6 SECURITY

The parties hereto agree that the Issuer shall create Adverse Claims in favour of the Trustee and for the benefit of the Trustee, the Compartment No. 6 Noteholders and the other Secured Parties as set out in the following Clauses 8.1 (*Transfer for security purposes of Assigned Assets*) and Clause 8.2 (*Pledges*).

8.1 Transfer for Security Purposes of Assigned Assets

- (a) Assignment and Transfer

The Issuer hereby assigns and transfers for security purposes (*Sicherungsabtretung und Sicherungsübereignung*) the following rights and claims relating to its Compartment No. 6 (including any contingent rights (*Anwartschaftsrechte*) to such rights and claims) (together, the "**Assigned Assets**") to the Trustee, for the security purposes set out in Clause 9 (*Security Purpose*):

- (i) all Purchased Receivables together with any Related Collateral as transferred by the Seller to the Issuer pursuant to Clause 2.6 through 2.9 of the Loan Receivables Purchase Agreement and all rights, claims and interests relating thereto;
- (ii) all rights, claims and interests which the Issuer is now or may hereafter become entitled to under the Retained Receivables Security Agreement;

- (iii) all rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Seller or the Servicer or the Monitor and/or any other party pursuant to or in respect of the Loan Receivables Purchase Agreement (also including the rights of the Issuer set out in Schedule 4 (*Form of Power of Attorney*) of the Loan Receivables Purchase Agreement) or the Servicing Agreement, including all rights of the Issuer relating to any additional security;
- (iv) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Subordinated Note Purchaser and/or any other party pursuant to or in respect of the Subordinated Note Purchase Agreement;
- (v) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to any of the Joint Lead Arrangers, the Compartment No. 6 Noteholders and/or any other party pursuant to or in respect of the Subscription Agreement;
- (vi) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Paying Agent, the Calculation Agent and/or any other party pursuant to or in respect of the Agency Agreement;
- (vii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Account Bank and the Issuer Account-C6 and/or any other party pursuant to or in respect of the Bank Account Agreement;
- (viii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Back-up Servicer and/or any other party pursuant to or in respect of the Back-up Servicing Agreement, if any;
- (ix) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Data Trustee and/or any other party pursuant to or in respect of the Data Trust Agreement; and
- (x) all other present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to any other party under any other Transaction 6 Document (other than the Corporate Administration Agreement).

Each case (i) to (x) above includes any and all related non-ancillary (*selbständige*) and ancillary (*unselbständige*) rights to determine unilaterally legal relationships (*Gestaltungsrechte*), including any termination rights (*Kündigungsrechte*).

The Issuer hereby covenants in favour of the Trustee that it will assign and/or transfer to the Trustee any future assets received by the Issuer as security for any of the foregoing or otherwise in connection with the Transaction 6 Documents, in particular such assets which the Issuer receives from any of its counterparties in relation to any of the Transaction 6 Documents as security for the obligations of such counterparty towards the Issuer. The Issuer will perform such covenant in accordance with the provisions of this Agreement.

The delivery of other moveable Related Collateral shall be replaced by the Issuer assigning (*abtreten*) his restitution claim (*Herausgabeanspruch*) against the Seller to the Trustee. The Trustee accepts such assignment.

Where third parties obtain, or have obtained, possession of the moveable Related Collateral, the Issuer hereby assigns as part of the Related Collateral all related existing or future restitution claims (*Herausgabeansprüche*) to the Trustee.

- (b) The Trustee hereby accepts the assignment and the transfer of the Assigned Assets and any security related thereto and the covenants of the Issuer hereunder.
- (c) The existing Assigned Assets shall pass to the Trustee on the Issue Date, and any future Assigned Assets shall directly pass to the Trustee at the date on which such Assigned Assets arise, and in each case at the earliest at the time at which the Issuer has acquired the rights and claims of which the relevant Assigned Assets consists.

The Issuer undertakes to assign and transfer to the Trustee, on the terms and conditions and for the purposes set out herein, any rights and claims under any future Transaction 6 Document or further agreement relating to Transaction 6 upon execution of any such documents.

- (d) To the extent that title to the Assigned Assets cannot be transferred by sole agreement between the Issuer and the Trustee as contemplated by the foregoing sub-clauses (a) to (c), the Issuer and the Trustee agree that:
 - (i) with respect to the movable Related Collateral, the delivery (*Übergabe*) necessary to effect the transfer of title for security purposes is hereby substituted by the agreement between the Issuer and the Trustee that the Issuer hereby assigns to the Trustee all claims, present and future, to request transfer of possession (*Abtretung aller Herausgabeansprüche* –Section 931 of the Civil Code) against any third party (including the Seller, the Servicer and any Debtor) which is in the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of moveable Related Collateral. In addition to the foregoing, it is hereby agreed between the Issuer and the Trustee that in the event that (but only in the event that) moveable Related Collateral is in the Issuer's direct possession (*unmittelbarer Besitz*), the Issuer shall hold possession on behalf of the Trustee and shall grant the Trustee indirect possession (*mittelbarer Besitz*) of the related moveable Related Collateral by keeping it with due care free of charge (*als unentgeltlicher Verwahrer*) for the Trustee until such moveable Related Collateral is released or replaced in accordance with the Transaction 6 Documents;
 - (ii) any notice to be given in order to effect transfer of title in the Assigned Assets shall immediately be given by the Issuer in such form as the Trustee requires, and the Issuer hereby agrees that if it fails to give such immediate notice, the Trustee is hereby irrevocably authorised, but is not obliged, to give such notice on behalf of the Issuer; and
 - (iii) any other thing to be done, form to be filed or registration to be made to perfect a first priority security interest in the Assigned Assets for the benefit of the Trustee in favour of the Secured Parties shall be immediately done, filed or made by the Issuer at its own costs.

The Trustee hereby accepts each of the fore-going assignments and transfers.

- (e) Acknowledgement of Assignment

All parties to this Agreement hereby acknowledge that the rights and claims of the Issuer which constitute the Assigned Assets and which have arisen under contracts and agreements between the Issuer and the parties hereto and which are owed by such parties, are assigned to the Trustee and that the Issuer is entitled to continue to exercise and collect such rights and claims only in accordance with Clause 12 (*Collections*) and the other provisions hereof and subject to the restrictions contained in this Agreement. Upon notification to any party hereto by the Trustee in respect of the occurrence of an Enforcement Event, the Trustee shall be entitled to exercise the rights of the Issuer under the Transaction 6 Document referred to in this Clause 8.1 (*Transfer for security purposes of Assigned Assets*), pursuant to this Agreement including, without limitation, the right to give instructions to each such party pursuant to the relevant Transaction 6 Document and each party hereto agrees to be bound by such instructions of the Trustee given pursuant to the relevant Transaction 6 Document(s) to which such party is a party.

8.2 Pledges

- (a) The Issuer hereby pledges (*Verpfändung*) to the Trustee all its present and future claims against the Trustee arising under or in connection with this Agreement. The Issuer hereby gives notice to the Trustee of such pledge, and the Trustee hereby confirms receipt of such notice. The Trustee is under no obligation to enforce any claims of the Issuer against the Trustee pledged to the Trustee pursuant to this Clause 8.2 (*Pledges*), subject, for the avoidance of doubt, to Clause 16 (*When Compartment No. 6 Security Becomes Enforceable and the Respective Procedure*).
- (b) The Issuer hereby pledges (*Verpfändung*) to the Trustee all its present and future claims against the Account Bank under or in connection with the Bank Account Agreement, in particular claims in respect of the repayment of moneys standing to the credit of the Issuer Account-C6. The Issuer hereby gives notice to the Account Bank of such pledge and asks the Account Bank to waive any existing account liens, rights of retention or other rights which may exist and to which the Account Bank is entitled in connection with the Issuer Account-C6 according to the general business terms of the Account Bank, provided these are not rights accruing directly in connection with the maintenance of the account as such (e.g. account maintenance charges) or claims (even if not due or if contingent) deriving from or subject to (a) any dispositions (e.g. commitments, advances and expenses) according to instructions of the pledgor which have been made prior to, but are not booked until after receipt of the pledgee's notice, even if not booked, (b) reverse entries and correction entries, (c) re-debits of returned collection orders (i.e. cheques or direct debits), or (d) charges payable in connection with the maintenance of the Issuer Account-C6 or any other account charges or fees payable in the ordinary course of business. The Account Bank hereby confirms receipt of such notice and expressly agrees to waive any existing account liens, rights of retention or other rights which may exist and to which the Account Bank is entitled in connection with the Issuer Account-C6 according to the general business terms of the Account Bank, provided these are not rights accruing directly in connection with the maintenance of the account as such (e.g. account maintenance charges) or claims (even if not due or if contingent) deriving from or subject to (a) any dispositions (e.g. commitments, advances and expenses) according to instructions of the pledgor which have been made prior to, but are not booked until after receipt of the pledgee's notice, even if not booked, (b) reverse entries and correction entries, (c) re-debits of returned collection orders (i.e. cheques or direct debits), or (d) charges payable in connection with the maintenance of the Issuer Account-C6 or any other account charges or fees payable in the ordinary course of business.

9. SECURITY PURPOSE

The Adverse Claims created pursuant to Clause 8 (*Creation of Compartment No. 6 Security*) and the other provisions hereof (the "**Compartment No. 6 Security**") shall serve as security for the Secured Obligations and the Trustee Claim. The Compartment No. 6 Security shall be enforced, collected and distributed pursuant to the provisions of this Agreement.

10. REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties of the Issuer

The Issuer gives certain representations and warranties to the Trustee, also for the benefit of the other Secured Parties, on the terms set out in the Issuer's Representations and Warranties.

10.2 Representations and Warranties of the Trustee

The Trustee hereby represents and warrants that it is a company duly organised and registered under the laws of England and Wales and has full corporate power and authority to execute, deliver and perform this Agreement and the obligations expressly imposed upon it hereunder and has taken all necessary corporate action to authorise this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement on the terms and conditions hereof, and all obligations required hereunder.

11. ADMINISTRATION OF COMPARTMENT NO. 6 SECURITY

- 11.1 With respect to the Compartment No. 6 Security, the Trustee shall, in relation to the Issuer and the Secured Parties, have the rights and obligations of a party taking security (*Sicherungsnehmer*). The Trustee shall release the Compartment No. 6 Security after the Issuer has fully and finally discharged all of the Secured Obligations (Clause 20 (*Release of Compartment No. 6 Security*)).
- 11.2 The Trustee shall not release the Compartment No. 6 Security or dispose of the Assigned Assets except as expressly provided herein. The Trustee shall be entitled to assign and transfer the Compartment No. 6 Security in the event that the Trustee is replaced with a successor Trustee pursuant to Clause 22 (*Resignation and Substitution of the Trustee*).
- 11.3 Subject to Clause 12 (*Collections*) and in accordance with the Servicing Agreement, the Back-up Servicing Agreement, if any, and the Loan Receivables Purchase Agreement, the Servicer or the Back-up Servicer, as applicable, is entitled to realise the Related Collateral on behalf of the Trustee.

12. COLLECTIONS

- 12.1 For so long as no Enforcement Event has occurred, the Issuer shall be authorised (*ermächtigt*) to collect or, have collected, in the ordinary course of business or otherwise exercise or deal with the Assigned Assets (including, for the avoidance of doubt, to enforce the Related Collateral).
- 12.2 The Trustee hereby consents, for so long as no notice in respect of the occurrence of a Servicer Termination Event has been delivered to the Servicer by the Issuer and the Trustee has not been notified of the delivery of such notice, to the release or replacement by the Servicer of any Related Collateral pursuant to the terms of the Servicing Agreement.

13. REPLENISHMENT FUND

- 13.1 During the Revolving Period, monies standing to the credit of the Replenishment Fund shall be used by the Issuer for the purchase of Additional Purchased Receivables from the Seller in accordance with the terms and provisions of the Loan Receivables Purchase Agreement, to the extent required after the netting of the relevant Additional Purchase Price against principal amounts of the Purchased Loan Instalments in respect of Purchased Receivables received as Collections. To the extent the amounts standing to the credit of the Required Replenishment Fund and the principal amounts of the Purchased Loan Instalments in respect of Purchased Receivables received as Collections (to the extent not already netted against the relevant Additional Purchase Price) exceed the Additional Purchase Price for the Additional Purchased Receivables on the relevant Additional Purchase Date, such excess will be kept in the Replenishment Fund until the following Additional Purchase Date and may be used for the purchase of Additional Purchased Receivables on such Additional Purchase Date. Following the end of the Revolving Period, the Replenishment Fund shall not be listed in the Monthly Report and the Monthly Investor Report anymore and any amounts standing to the credit of the Replenishment Fund shall be applied on the subsequent Payment Date in accordance with the Applicable Priority of Payments.
- 13.2 Pursuant to Clause 3.2(d) of the Servicing Agreement, the Servicer shall verify on a daily basis whether (i) the aggregate Purchased Loan Balance of all Eligible Receivables available for purchase under the Loan Receivables Purchase Agreement is higher than or equal to the total principal amount of all Purchased Loan Instalments received as Collections plus the amounts standing to the credit of the Replenishment Fund (plus, on any Further Issue Date, the proceeds from the issuance of any Further Compartment No. 6 Notes) – subject to an allowed deficit of EUR 1,000,000 and (ii) an Early Amortisation Event under (k) or (l) has occurred. If, on any Additional Purchase Date during the Revolving Period, (i) the amount of Collections (including Deemed Collections) held by the Seller exceeds the sum of the Additional Purchase Prices payable by the Issuer by more than EUR 1,000,000, then the Seller shall, within three (3) Business Days, by using the principal portions of Purchased Loan Instalments received as Collections, top up the Replenishment Fund in the amount by which the shortfall exceeds EUR 1,000,000; or (ii) the aggregate outstanding Purchased Loan Balance of all Defaulted Receivables exceeds EUR 1,000,000, the Seller may in its free discretion (but is not obliged to) top up the Replenishment Fund, within three (3) Business Days and from its own funds, in the amount by which such aggregate outstanding Purchased Loan Balance exceeds EUR 1,000,000. Any deficit

in an amount of up to EUR 1,000,000 shall be settled on the next Payment Date in accordance with the Pre-Enforcement Priority of Payments. The Issuer shall credit the amounts required to reach the Required Replenishment Fund to the Replenishment Fund in accordance with the Pre-Enforcement Priority of Payments or, if the Replenishment Fund is topped up on a Business Day which is not a Payment Date prior to the occurrence of an Enforcement Event, outside of the Pre-Enforcement Priority of Payments (as applicable).

14. TRUSTEE'S CONSENT TO REPURCHASES AND REASSIGNMENTS

14.1 The Trustee herewith consents (*Einwilligung* within the meaning of Section 185 (1) of the Civil Code) (i) to the reassignment by the Issuer to the Seller of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by the Seller to the Issuer) and to the retransfer of the relevant Related Collateral (to the extent that such Related Collateral has been or will have been transferred by the Seller to the Issuer) in performance of a repurchase that is made in accordance with Clause 13 (*Repurchase Option of the Seller*) of the Loan Receivables Purchase Agreement and (ii) to the reassignment by the Issuer to the Seller of any Purchased Receivables which are subject to Deemed Collections (to the extent that the relevant Purchased Receivables have been or will have been assigned by the Seller to the Issuer) and to the retransfer of the relevant Related Collateral (to the extent that such Related Collateral has been or will have been transferred by the Seller to the Issuer) in accordance with Clause 12.4 of the Loan Receivables Purchase Agreement.

14.2 The Trustee shall upon receipt of a Repurchase Notice revoke its consent to the sale by the Issuer and repurchase by the Seller of the Purchased Receivables (including any Related Collateral), if:

- (a) the Issuer does not have, after receipt of the Repurchase Price, sufficient funds available to pay the amounts due under items *first* through *thirteenth* of the Pre-Enforcement Priority of Payments or items *first* through *fifth* of the Post-Enforcement Priority of Payments (as applicable); or
- (b) the Seller did not agree to reimburse the Issuer's costs and expenses in respect of the repurchase and reassignment or retransfer of the Purchased Receivables and the relevant Related Collateral (if any). In such case, the Issuer shall not be entitled to sell and the Seller shall not be entitled to repurchase the relevant Purchased Receivables.

14.3 The Monitor shall deliver all necessary information to the Trustee and instruct the Trustee to revoke its consent as set out in Clause 14.2. For the avoidance of doubt, the Trustee shall not be obliged to verify the compliance of the Repurchase Notice with the prerequisites set out in Clause 14.2(a) above, in particular whether the relevant repurchase complies with the prerequisites set out in Clause 13 (*Repurchase Option of the Seller*) of the Loan Receivables Purchase Agreement, and the Trustee is entitled to fully rely, without any further inquire, on the information and instructions from the Monitor and should not incur any liability on doing so.

15. FURTHER ASSURANCE AND POWERS OF ATTORNEY

15.1 The Issuer shall from time to time execute and do all such things as the Trustee may require for perfecting or protecting the security created or intended to be created pursuant to this Agreement, and at any time after the Compartment No. 6 Security becomes enforceable, the Issuer shall execute and do all such things as the Trustee may require in respect of the facilitation of the enforcement, in whole or in part, of the Compartment No. 6 Security and the exercise of all powers, authorities and discretionary rights vested in the Trustee, including, without limitation, to make available to the Trustee copies of all notices to be given in accordance with the Conditions, to notify the Trustee of all amendments to the Transaction 6 Documents and to make available to the Trustee, upon request by the Trustee, all information required by the Trustee to perform its obligations under this Agreement.

15.2 The Issuer hereby irrevocably appoints the Trustee as its agent and empowers the Trustee to do all such acts and things, to make all necessary statements or declarations and execute all relevant documents, which the Issuer ought to do, make or execute under or in connection with this Agreement or generally to give full effect to this Agreement and the Transaction 6 Documents. The Issuer hereby ratifies and agrees to ratify and approve whatever the Trustee as its agent shall

do or purport to do in the exercise or purported exercise of the powers created pursuant to this Clause 15 (*Further Assurance and Power of Attorney*).

15.3 All parties hereto undertake to provide all information to the Trustee that it shall require to exercise the powers contemplated by Clauses 15.1 and 15.2 (*Further Assurance and Power of Attorney*) or to carry out the Trustee's obligations under or in connection herewith. The Trustee (and its sub-agents) shall, as far as legally possible, be exempted from the restrictions of Section 181 of the Civil Code and any other restrictions under any other applicable law and shall be entitled to release any sub-agent from any such restriction.

16. **WHEN COMPARTMENT NO. 6 SECURITY BECOMES ENFORCEABLE AND THE RESPECTIVE PROCEDURE**

16.1 **When Compartment No. 6 Security Becomes Enforceable**

The Compartment No. 6 Security shall become enforceable, in whole or in part, upon the occurrence of an Enforcement Event.

The Trustee shall be entitled to assume in the absence of notice provided to it in writing by another party that no Issuer Event of Default has occurred.

16.2 **Procedure**

(a) Upon the occurrence of an Issuer Event of Default, the Trustee shall as soon as reasonably practicable notify the Issuer, each of the other Secured Parties and the Rating Agencies ("**Enforcement Notice**"). The Trustee shall not be obliged to deliver an Enforcement Notice if:

- (i) in case of the occurrence of any of the events mentioned in item (b) of the definition of Issuer Event of Default, the Trustee is of the opinion that the happening of such event is not materially prejudicial to the interests of the Compartment No. 6 Noteholders; or
- (ii) the Trustee has not been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing.

(b) Subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages, expenses (including any legal costs and expenses) which it may incur by so doing, the Trustee shall, after the Compartment No. 6 Security has become enforceable and without further notice to any party hereto, enforce the Compartment No. 6 Security, or any part of it, and shall incur no liability to any party for so doing.

(c) The Trustee shall at all times do all such things as are reasonably necessary in order that it can comply with all provisions of this Agreement and with all applicable laws relating to the discharge of its functions.

(d) Each of the parties to this Agreement agrees and acknowledges and, by executing a Form of Accession, each New Secured Party agrees and acknowledges, that in the event of the enforcement of the Compartment No. 6 Security or the appointment of an insolvency administrator, the Trustee shall not be obliged to indemnify out of its own money any such insolvency administrator for any of its costs, charges, liabilities or expenses or to advance, in whatever form, any moneys to such insolvency administrator or any other Person arising out of or in connection with such enforcement or to carry on or to require any insolvency administrator to carry on any business carried on from time to time in connection with the Compartment No. 6 Security.

(e) No person dealing with the Trustee or with any receiver of the Compartment No. 6 Security or any part thereof appointed by the Trustee shall be concerned to enquire whether the Secured Obligations remain outstanding or any event has happened upon

which any of the powers, authorities and discretion conferred by or pursuant to this Agreement or in connection therewith in relation to such property or any part thereof are or may be exercisable by the Trustee or by any such receiver or otherwise as to the propriety, validity or regularity of acts purporting or intending to be in exercise of any such powers.

- (f) Neither the Trustee nor any receiver shall be liable in respect of any Loss or damage which arises out of the exercise, or the failure to exercise any of their respective powers under any Transaction 6 Document, unless such Loss or damage is caused by its own gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

17. REALISATION OF THE RELATED COLLATERAL

The Related Collateral the title of which has been transferred for security purposes (*Sicherungseigentum*) to the Trustee will be realised by the Trustee or by agents of the Trustee (including the Seller and the Servicer) and the proceeds shall be allocated in accordance with Clause 17 (*Realisation of Related Collateral*) and Clause 2.9 of the Loan Receivables Purchase Agreement.

18. CONFLICTS OF INTEREST

18.1 Interests of Secured Parties

Subject to the other provisions of this Clause 18 (*Conflicts of Interest*) and without prejudice to the Post-Enforcement Priority of Payments, the Trustee shall have regard to the interests of the Secured Parties with the following priority: (i) as long as any of the Compartment No. 6 Notes are outstanding, only to the interests of the Compartment No. 6 Noteholders, and, (ii) if no Compartment No. 6 Notes are outstanding, in the respective order pursuant to the Post-Enforcement Priority of Payments as regards the exercise and performance of all powers, trusts, authorities, duties and discretions of the Trustee in respect of the Trust Property under this Agreement or under any other documents the rights or benefits in which are comprised in the Trust Property (except where expressly provided otherwise).

18.2 Exoneration of Trustee

Each of the Secured Parties hereby acknowledges and concurs with Clause 18.1 (*Interests of Secured Parties*) and each of them agrees that it shall have no claim against the Trustee for acting in accordance with the provisions of such Clause 18.1.

18.3 Reliance by Trustee

- (a) Without prejudice to any other right conferred upon the Trustee, whenever the Trustee is required to or desires to determine the interests of any of the Secured Parties or in connection with the performance of its duties under this Agreement and/or the other Transaction 6 Documents to which it is a party (which shall not be limited to conflict of interests of the Secured Parties), the Trustee may in its professional judgment seek instructions from the Secured Parties and, if no instructions can be obtained in a timely manner, the advice, and/or rely upon such advice and any written opinion, of a reputable and independent investment bank and/or legal advisers and/or other expert (such advice to be at the cost of the Issuer). Any such opinion, advice, certificate or information may be sent or obtained by letter or Electronic Means, and the Trustee shall not in any circumstances be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same may contain some error or may not be authentic. The Trustee shall not in any circumstances be liable for any wilful misconduct or negligence or any act of omission of such persons. If the Trustee is unable within a reasonable time to obtain such advice or opinions, the Trustee may employ such other method as it considers fit for so determining and shall not (save in the case of wilful misconduct or gross negligence) be liable to the Secured Parties, the Issuer or any of them for such determination or for the consequences thereof. The reference in this Clause 18.3 (*Reliance by Trustee*) to the opinion of an independent investment bank shall be construed

as a reference to the opinion of such investment bank and/or the opinion of such other advisers as such investment bank shall recommend be consulted.

- (b) The Trustee may call for and shall be at liberty to accept a certificate duly signed by any two (2) directors of the Issuer which are authorised to sign on behalf of the Issuer pursuant to a list of authorised signatories to be delivered to the Trustee from time to time as sufficient evidence of any fact or matter or the expediency of any transaction or thing, save for manifest errors, and to treat such a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the persons so certifying, expedient or proper as sufficient evidence that it is expedient or proper, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or Liability that may be caused by acting on any such certificate. The Trustee may rely and shall not be liable or responsible for the existence, accuracy or sufficiency of any opinions (other than legal opinions on which accuracy or sufficiency the Trustee may rely without limitation), searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Transaction 6 Documents; in particular, the Trustee may rely on calculations made and notices sent by the Calculation Agent.
- (c) The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Compartment No. 6 Noteholders in respect of which minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Compartment No. 6 Noteholders.
- (d) The Trustee shall be entitled to treat the holder of any Compartment No. 6 Note as the absolute owner.
- (e) The Trustee shall have regard to the interests of the Compartment No. 6 Noteholders as a class (*insgesamt*) and shall not have regard to circumstances of individual Compartment No. 6 Noteholders based on jurisdiction. The Trustee shall have no liability for local taxes imposed on the Compartment No. 6 Noteholders.

19. APPLICATION OF PAYMENTS

19.1 Pre-Enforcement Priority of Payments

Each of the Secured Parties acknowledges and agrees that, prior to the service of an Enforcement Notice, all moneys of the Issuer shall be applied in accordance with the Pre-Enforcement Priority of Payments.

19.2 Post-Enforcement Priority of Payments

Each of the Secured Parties and the Issuer hereby agrees, that from the date upon which the Trustee serves an Enforcement Notice on the Issuer:

- (a) the Issuer may not make any withdrawal from the Issuer Account-C6;
- (b) unless with the express consent of the Trustee, the Issuer shall refrain from exercising any rights in relation to the Compartment No. 6 Security; and
- (c) the Trustee may withdraw moneys from the Issuer Account-C6 and apply such moneys in or towards payment of the Secured Obligations in accordance with the Post-Enforcement Priority of Payments.

20. RELEASE OF COMPARTMENT NO. 6 SECURITY

Upon the Trustee being satisfied that the Secured Obligations and the Trustee Claim have been fully and finally discharged (the Trustee being, for this purpose, entitled to rely, in its absolute discretion, on any statement of payment, discharge or satisfaction certified by the Paying Agent (the Issuer shall provide the Paying Agent with all information relevant in this context)) the Trustee

shall, only at the written request and the expense of the Issuer, do all such acts and things and execute all such documents as may be necessary to release the Compartment No. 6 Security and the Trustee shall to the extent applicable assign and re-transfer all Assigned Assets to the Issuer or to the order of the Issuer or to the Seller.

21. COVENANTS BY THE ISSUER

The Issuer covenants with the Trustee on the terms of the Issuer Covenants.

22. RESIGNATION AND SUBSTITUTION OF THE TRUSTEE

22.1 Resignation by the Trustee and Appointment of New Trustee

The Trustee may only resign from its position as Trustee hereunder (a) at any time for good cause (*wichtiger Grund*), including but not limited to, if an Insolvency Event with respect to the Trustee occurs or if it shall become illegal or impossible for the Trustee without breach of laws applicable to it and for reasons reasonably outside the control of the Trustee to fulfil its obligations hereunder, or (b) by giving not less than sixty (60) calendar days' prior written notice, provided that, in each case (a) or (b) above, for so long as Secured Obligations remain outstanding, on or prior to the last Business Day of such notice period (i) one or more reputable corporate service providers which is/are experienced in the business of trusteeship relating to the securitisation of receivables originated in the European Union has/have been duly appointed by the Issuer as successor Trustee, (ii) such successor Trustee mentioned in sub-clause (i) hold(s) all required licenses and authorisations (if any) and (iii) upon the notification to the Rating Agencies, the Rating Agencies have confirmed that the appointment of the new Trustee shall not cause the rating of the Compartment No. 6 Notes to be downgraded or withdrawn. The Trustee shall promptly notify in advance and in writing the Issuer and the Rating Agencies of its intention of resignation. The Issuer shall, upon receipt of the written notice of resignation referred to in the first sentence of this Clause 22.1, promptly appoint a successor Trustee. The resigning Trustee shall have the right (but no obligation) to nominate a successor Trustee for appointment by the Issuer. The Issuer shall have the right to veto any nomination of a successor Trustee by the resigning Trustee if any other Persons(s) has/have been appointed by the Issuer to be the successor Trustee and has/have accepted such appointment. In the event of any urgency, the resigning Trustee shall be entitled to appoint a successor Trustee acceptable to the Rating Agencies under terms substantially similar to the terms of this Agreement if the Issuer fails to do so within forty (40) days of the resignation notice of the Trustee.

22.2 Issuer Terminating Appointment of the Trustee and Appointing New Trustee

The Issuer shall be authorised and obligated to terminate the appointment of the Trustee and appoint a successor Trustee in accordance with, mutatis mutandis, the provisions of Clause 22.1 (*Resignation by the Trustee and Appointment of New Trustee*) if:

- (a) the Trustee takes any corporate action or other steps are taken or legal proceedings are initiated or threatened against it for its dissolution and liquidation or legal merger or legal demerger; or
- (b) the Trustee becomes involved in negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general composition for the benefit of its creditors; or
- (c) an Insolvency Event with respect to the Trustee occurs.

22.3 Costs

All costs and expenses incurred in connection with a resignation and substitution of the Trustee as contemplated by this Clause 22 (*Resignation and Substitution of the Trustee*) shall be borne by the Issuer, provided that nothing herein shall prejudice or limit the Issuer's claims against the Trustee arising by operation of general law of obligations (*Schuldrecht*) or tort (*unerlaubte Handlungen*). The resigning Trustee shall, upon express written request by the Issuer, reimburse (on a *pro-rata* basis) to the Issuer any fees paid by the Issuer for periods after the date on which the substitution of the Trustee is taking effect.

23. FEES, INDEMNITIES AND INDIRECT TAXES

23.1 Trustee's Fee

The Issuer shall pay the Trustee a standard fee as separately agreed between them in a side letter dated on or about the Issue Date in accordance with the Applicable Priority of Payments. In the event of the Compartment No. 6 Security becoming enforceable or in the event of the Trustee finding it, in its professional judgment and after consultation with the Issuer, expedient or being required to undertake any duties which the Trustee determines to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Agreement, the Issuer shall pay such additional remuneration as shall be agreed between the Trustee and the Issuer and shall be responsible to promptly inform the Rating Agencies of any change of the Trustee's fees. In the event of the Trustee and the Issuer failing to agree upon such increased or additional remuneration, such matters shall be determined by an independent investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the Monitor, the expenses involved in such nomination and the fees of such investment bank being for the account of the Issuer, and the decision of any such investment bank shall be final and binding on the Issuer and the Trustee.

23.2 No Entitlement to Remuneration

The Trustee shall not be entitled to remuneration in respect of any period after the date on which all the Secured Obligations have been paid or discharged and all Assigned Assets shall have been released and re-assigned and retransferred to the Issuer or to the order of the Issuer or to the Seller.

23.3 Indemnity

- (a) The Issuer covenants with and undertakes fully to indemnify the Trustee in respect of all proceedings (including without limitation claims and liabilities in respect of taxes other than on its own overall net income), claims and demands and all Losses, interest, fees, actions, penalties, costs damages, charges, expenses (including reasonable legal costs and expenses) and liabilities which it (or any of its employees, directors or officers, attorneys, agents, delegates or other Persons appointed by it, including but not limited to any receiver, to whom any trust power authority or discretion may be delegated by it in the execution or purported execution of the trusts, rights, remedies, powers, authorities or discretions vested in it by or pursuant to any of the Transaction 6 Documents to which the Trustee is a party or other documents which constitute part of the Assigned Assets) may suffer or to which it may become liable or which may be suffered or incurred by it (or any such Person as aforesaid) in respect of any matter or thing done or omitted in any way relating to any of the Transaction 6 Documents to which the Trustee is a party or any documents which constitute part of the Assigned Assets or in consequence of any payment in respect of the Secured Obligations (whether made by the Issuer or another Person) being declared void for any reason whatsoever, save where such proceedings, claims demands, Losses, interest, fees, actions, penalties, costs, charges, expenses or liabilities arise as a result of the gross negligence or wilful misconduct by the Person claiming to be entitled to be indemnified. To the extent this Clause 23.3 (*Indemnity*) confers rights on a third party, the Trustee shall hold the benefit of the clause for that third party (*Vertrag zugunsten Dritter*).
- (b) The Issuer covenants with and undertakes to each of the Trustee, the other Secured Parties and each receiver to pay the amounts payable under this Clause 23 (*Fees, Indemnities and Indirect Taxes*) and all other amounts from time to time payable to such parties pursuant to this Agreement on demand or, in the case of the remuneration or fees payable to the Trustee under this Agreement, on the next Payment Date.
- (c) The indemnities in this Agreement constitute separate and independent obligations from the other obligations in this Agreement, shall give rise to separate and independent causes of action, shall apply irrespective of any indulgence granted by the Trustee or any Compartment No. 6 Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement or in respect of the Compartment No. 6 Notes or any other judgment or order.

23.4 **Indirect Taxes**

- (a) The Issuer shall in addition pay to the Trustee (if so required) an amount equal to the amount of any value added tax or similar indirect taxes charged in respect of payments due to it under this Clause 23 (*Fees, Indemnities and Indirect Taxes*).
- (b) The Trustee shall not in any circumstances be bound to take any action under or in connection with this Agreement or any other Transaction 6 Document or any document executed pursuant to any of them including, without limitation, forming any opinion or employing any agent, unless in all cases, it is requested in writing and fully indemnified and/or secured and/or prefunded (including under the Applicable Priority of Payments), and is reasonably satisfied that the Issuer will be able to honour any indemnity in accordance with the Applicable Priority of Payments, against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be reasonably incurred by it in connection with them.
- (c) The Issuer shall bear all stamp duties, transfer taxes and other similar taxes, duties or charges which are imposed in connection with (i) the creation of, holding of, or enforcement of the Compartment No. 6 Security, and (ii) any action taken by the Trustee pursuant to the terms and conditions of the Compartment No. 6 Notes or the other Transaction 6 Documents.

24. **LIABILITY OF THE TRUSTEE**

The Trustee shall not in any circumstances be liable to the Issuer, any Secured Party or any other person for any losses, liability, claims, damages or expenses arising out of any acts or omissions by it in the exercise of its rights, or the rights of the Secured Parties (or any of them) or the performance of its obligations hereunder, except in the case of its own gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*). Referring in particular to Clause 18.3(a), in no event shall the Trustee be liable for any Losses arising from the Trustee receiving or transmitting any data to the Issuer (or any Authorised Person) or acting upon any notice, instruction or other communications via any Electronic Means. The Trustee has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any Authorised Person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

25. **SANCTIONS**

- 25.1 The Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "**Sanctions**").
- 25.2 The Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person and as if those Sanctions applied to the Issuer.
- 25.3 Sub-clauses 25.1 and 25.2 will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EEA) or (ii) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) (in connection with section 4 German Foreign Trade Law (*Außenwirtschaftsgesetz*)) or (iii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere. However, if the aforementioned Council Regulation purports to make compliance with any portion of this Clause unenforceable by the Issuer, the Issuer will nonetheless take such measures as may be reasonably

expected to ensure that the Issuer does not use the services or the Issuer Account-C6 in any manner which would cause the Account Bank, the Data Trustee, the Paying Agent or the Trustee to violate Sanctions applicable to the Account Bank, the Data Trustee, the Paying Agent or the Trustee.

26. MISCELLANEOUS

26.1 Ringfencing and Further Securities/Transactions

All parties hereto agree that each Transaction 6 Document (other than the Corporate Administration Agreement) shall incur obligations and liabilities in respect of Compartment No. 6 of the Issuer only and that the Transaction 6 Documents shall not, at present or in the future, create any obligations or liabilities in respect of the Issuer generally or in respect of any Compartment of the Issuer other than Compartment No. 6. All parties hereto further agree that the immediately preceding sentence shall be an integral part of all Transaction 6 Documents and that, in the event of any conflict between any provision of any Transaction 6 Documents and the immediately preceding sentence, the immediately preceding sentence shall prevail.

26.2 New Securitisations and Further Securities Requiring Consent

The Issuer shall not enter into any further securitisation transactions and shall not issue any further securities unless (a) one or more reputable law firm(s) (as appropriate) shall have, in one or more legal opinion(s) satisfactory to the Issuer and the Trustee, confirmed to the Issuer and the Trustee that as a result of the issuance of the securities or the entrance into any other transaction documents related therewith, the Issuer shall not incur any payment or other obligations in respect of its Compartment No. 6 or in respect of any other pre-existing Compartment, (b) based on such legal opinion and upon the written notification to the Rating Agencies, the Rating Agencies confirm to the Issuer that the issuance of the securities or entrance into any other transaction documents related therewith will not cause the then current ratings of the Compartment No. 6 Notes downgraded, and (c) based, *inter alia*, on such legal opinion and confirmation from the Rating Agencies, the board of directors of the Issuer shall have approved the issuance of the securities and the entrance into related transaction documents. In case of any further securitisation transactions of the Issuer, the transactions shall not be cross-collateralised or cross-defaulted.

26.3 Global Condition Precedent

All parties hereto agree that it shall constitute a global condition precedent in respect of each individual Transaction 6 Document that all Transaction 6 Documents have, no later than the Issue Date, been executed and delivered by each of the relevant parties thereto. Each party to Transaction 6 acknowledges that all other parties to Transaction 6 are entering into Transaction 6 in reliance upon all Transaction 6 Documents being validly entered into by all relevant parties to such documents.

26.4 Duty to Appoint Process Agent

All Relevant German Transaction 6 Parties that are not resident in Germany have the duty to appoint a German process agent upon request within five (5) Business Days.

SCHEDULE 1
PRE-ENFORCEMENT PRIORITY OF PAYMENTS

On each Payment Date prior to the occurrence of an Enforcement Event, the Monthly Available Distribution Amount as of the Determination Date immediately preceding such Payment Date shall be allocated in the following manner and priority, but in each case only to the extent that all payments due of a higher priority have been made in full:

- (a) *first*, amounts payable by the Issuer in respect of taxes under any applicable law (if any);
- (b) *second*, all fees, including legal fees, costs, expenses, other remuneration, indemnity payments and other amounts payable to the Trustee under the Trust Agreement;
- (c) *third*, on a *pari passu* basis, fees payable to (i) the Data Trustee under Clause 6.1 of the Data Trust Agreement, (ii) the Rating Agencies in respect of the monitoring fees, (iii) the Back-up Servicer, if any, (iv) the Corporate Administrator under Clause 4 (*Fees*) of the Corporate Administration Agreement in relation to Compartment No. 6 (or a *pro rata* share in case of fees that relate to all Compartments) of Weser Funding S.A., (v) the Calculation Agent under Clause 7.2 of the Calculation Agency Agreement, the Paying Agent under the Agency Agreement and the Account Bank under Clause 9.2 of the Bank Account Agreement (including, for the avoidance of doubt, any negative interest), (vi) listing fees, costs and expenses, (vii) auditor fees and (viii) any fees reasonably required (in the opinion of the Corporate Administrator) for the filing of annual tax returns or exempt company status fees;
- (d) *fourth*, on a *pari passu* basis, accrued and unpaid interest on the Compartment No. 6 Notes (including Overdue Interest due to technical reasons and not due to the lack of available funds) payable to the Compartment No. 6 Noteholders;
- (e) *fifth*, to the Cash Reserve by applying the proceeds resulting from the increase of the Face Value of the Subordinated Note, until the Cash Reserve is equal to the Required Cash Reserve (for the avoidance of doubt, any negative interest charged on the Issuer Account-C6 must not reduce the amount of the Required Cash Reserve);
- (f) *sixth*, to the Subordinated Noteholder, the amount by which the Cash Reserve exceeds the Required Cash Reserve;
- (g) *seventh*, to the Expected Collections Reserve by applying the proceeds resulting from the increase of the Face Value of the Subordinated Note, until the Expected Collections Reserve is equal to the Required Expected Collections Reserve (for the avoidance of doubt, any negative interest charged on the Issuer Account-C6 must not reduce the amount of the Required Expected Collections Reserve);
- (h) *eighth*, to the Subordinated Noteholder, the amount by which the Expected Collections Reserve exceeds the Required Expected Collections Reserve;
- (i) *ninth*, to the Set-Off Reserve by applying the proceeds resulting from the increase of the Face Value of the Subordinated Note, until the Set-Off Reserve is equal to the Required Set-Off Reserve (for the avoidance of doubt, any negative interest charged on the Issuer Account-C6 must not reduce the amount of the Required Set-Off Reserve);
- (j) *tenth*, to the Subordinated Noteholder the amount by which the Set-Off Reserve exceeds the Required Set-Off Reserve;
- (k) *eleventh*, during the Revolving Period, to the Seller the Additional Purchase Price;
- (l) *twelfth*, during the Revolving Period, to the Replenishment Fund, an aggregate amount equal to the Required Replenishment Fund (for the avoidance of doubt, any negative interest charged on the Issuer Account-C6 must not reduce the amount of the Required Replenishment Fund);
- (m) *thirteenth*, after the expiration of the Revolving Period, on a *pari passu* basis, any amounts less the Servicing Fee, to the Compartment No. 6 Noteholders in respect of principal until the Compartment No. 6 Notes are redeemed in full;

- (n) *fourteenth*, to the Servicer, the Servicing Fee;
- (o) *fifteenth*, to the Subordinated Noteholder any amounts in respect of principal until the Subordinated Note has been redeemed in full, provided that such payment is not already covered by items *sixth*, *eighth* and *tenth*;
- (p) *sixteenth*, to the relevant Transaction 6 Party, any amounts payable under a Transaction 6 Document other than amounts payable under item *third*; and
- (q) *seventeenth*, to the Seller all remaining excess after a deduction of an annual profit for the Issuer of EUR 2,000.

SCHEDULE 2
POST-ENFORCEMENT PRIORITY OF PAYMENTS

After the occurrence of an Enforcement Event, the Trustee shall distribute Available Post-Enforcement Funds (and the Issuer will tolerate such distribution) in the following manner and priority, but in each case only to the extent that all payments of a higher priority have been made in full:

- (a) *first*, amounts payable by the Issuer in respect of taxes under any applicable law (if any);
- (b) *second*, all fees including legal fees, costs, expenses, other remuneration, indemnity payments and other amounts payable by the Issuer to the Trustee under the Trust Agreement (other than Trustee Claims);
- (c) *third*, on a *pari passu* basis, fees payable to (i) the Data Trustee under Clause 6.1 of the Data Trust Agreement, (ii) the Rating Agencies in respect of the monitoring fees, (iii) the Back-up Servicer, if any, (iv) the Corporate Administrator under Clause 4 (*Fees*) of the Corporate Administration Agreement in relation to Compartment No. 6 (or a *pro rata* share in case of fees that relate to all Compartments) of Weser Funding S.A., (v) the Calculation Agent under Clause 7.2 of the Calculation Agency Agreement, the Paying Agent under the Agency Agreement and the Account Bank under Clause 9.2 of the Bank Account Agreement (including, for the avoidance of doubt, any negative interest), (vi) listing fees, costs and expenses, (vii) auditor fees and (viii) any fees reasonably required (in the opinion of the Corporate Administrator) for the filing of annual tax returns or exempt company status fees;
- (d) *fourth*, on a *pari passu* basis, accrued and unpaid interest on the Compartment No. 6 Notes (including Overdue Interest) payable by the Issuer to the Compartment No. 6 Noteholders;
- (e) *fifth*, on a *pari passu* basis, amounts payable by the Issuer to the Compartment No. 6 Noteholders in respect of principal until the Compartment No. 6 Notes are redeemed in full;
- (f) *sixth*, on the relevant Payment Date, to the Servicer, the Servicing Fee;
- (g) *seventh*, to the Subordinated Noteholder, in respect of principal until the Subordinated Note has been redeemed in full;
- (h) *eighth*, to the relevant Transaction 6 Party, any amounts payable under a Transaction 6 Document other than amounts payable under item *third*; and
- (i) *ninth*, to the Seller all remaining excess.

OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

1. LOAN RECEIVABLES PURCHASE AGREEMENT

Pursuant to the Loan Receivables Purchase Agreement, the Issuer will purchase Loan Receivables from the Seller on the Initial Purchase Date and, subject to a respective Offer from the Seller, on any Additional Purchase Date. The Purchased Receivables shall comply with the Eligibility Criteria.

Pursuant to the Loan Receivables Purchase Agreement, the Seller and the Originator represent to the Issuer that each Purchased Receivable complies, as of the relevant Cut-Off Date, with the Eligibility Criteria and, as of the relevant Purchase Date, with the Seller and Originator Warranties set out in "DESCRIPTION OF THE PURCHASED RECEIVABLES AND OF THE RELATED COLLATERAL – Seller and Originator Warranties" herein.

On the Initial Purchase Date, after the Conditions Precedent in Schedule 1 to the Loan Receivables Purchase Agreement have been fulfilled to the satisfaction of, or waived by, the Issuer, the Seller offers to sell (*verkaufen*) and to assign (*abtreten*) to the Issuer, subject to the condition precedent (*unter der aufschiebenden Bedingung*) of full discharge of the Initial Purchase Price (EUR 288,800,000), all of its rights, titles, claims a portion of each Initial Loan Receivable (each such portion, a "**Purchased Receivable**") which comply with the Eligibility Criteria as of the Initial Cut-Off Date ("**Initial Partial Sale of Receivables**"). On the Closing Date, the Seller shall deliver an Offer in written or electronic form meeting the requirements set forth below.

On each Additional Purchase Date, after the Conditions Precedent in Schedule 2 to the Loan Receivables Purchase Agreement have been fulfilled to the satisfaction of, or waived by, the Issuer, the Seller may offer to sell (*verkaufen*) and to assign (*abtreten*) to the Issuer, subject to the condition precedent (*unter der aufschiebenden Bedingung*) of full discharge of the Additional Purchase Price, all of its rights, titles and claims to portions of the Additional Loan Receivables (each such portion, an "**Additional Purchased Receivable**") which comply with the Eligibility Criteria as of the relevant Additional Cut-Off Date ("**Additional Partial Sale of Receivables**"). No later than 6 a.m. CET on each Additional Purchase Date, the Seller (or the Monitor on its behalf) shall deliver an Offer in written or electronic form meeting the requirements set forth below.

Pursuant to clause 2.2 of the Loan Receivables Purchase Agreement, the Issuer shall purchase Additional Purchased Receivables upon each issuance of Further Compartment No. 6 Notes before 1 August 2023, provided that the aggregate Outstanding Notes Balance of the Compartment No. 6 Notes shall not exceed EUR 926,900,000.

The Offer by the Seller for the purchase of Loan Receivables under the Loan Receivables Purchase Agreement contains certain relevant information for the purpose of identification of the Purchased Receivables. In the Offer, the Seller and the Originator represent that certain representations and warranties with respect to the relevant Loan Receivable are true and correct as of the relevant Purchase Date (Seller and Originator Warranties). See "DESCRIPTION OF THE PURCHASED RECEIVABLES AND OF THE RELATED COLLATERAL — Seller and Originator Warranties".

Any acceptance of an Offer is made by the earliest of the dates to occur of (1) the acceptance of such Offer by the Issuer in the form of an Acceptance Letter specifying the Loans in respect of which Purchased Receivables are to be purchased in case the Issuer does not purchase Purchased Receivables under all Loans contained in the relevant Offer; or (2) the full discharge of the relevant Purchase Price pursuant to the Loan Receivables Purchase Agreement; or (3) the acceptance of such Offer in the form of a data transfer from the Seller to the Issuer containing the information specified in the Loan Receivables Purchase Agreement.

During the Revolving Period, the Issuer will use the principal portions of Purchased Loan Instalments received as Collections which may be netted against the relevant Additional Purchase Price and the amount available in the Replenishment Fund to purchase Additional Purchased Receivables from the Seller on a daily basis pursuant to the terms of the Loan Receivables Purchase Agreement.

Upon acceptance of the Offer by the Issuer, the relevant Loan Receivables, including the relevant Related Collateral, shall be sold and assigned to the Issuer (irrespective of their eligibility according to the Eligibility Criteria, whether the Conditions Precedent set out in Schedule 1 (*Conditions Precedent relating to the Initial Purchased Receivables*) of the Loan Receivables Purchase Agreement are fulfilled, and whether the

representations and warranties set out in Clause 8.1 of the Loan Receivables Purchase Agreement are accurate), following which all of the Seller's rights in, title to and interest in the Loan Receivables, including the Related Collateral to which such Offer relates, shall have passed to the Issuer.

As a result, the Issuer obtains the full legal and economic ownership in the Purchased Receivables and is free to transfer or otherwise dispose over (*verfügen*) the Purchased Receivables, subject only to the contractual restrictions provided in the relevant Loan Agreement.

Each sale and assignment of the Purchased Receivables pursuant to the Loan Receivables Purchase Agreement constitutes a sale without recourse (*regressloser Verkauf wegen Bonitätsrisiken*). This means that the Seller will not bear the risk of the inability of any Debtor to pay the relevant Purchased Receivables. However, in the event of any breach of the Eligibility Criteria and/or Seller and Originator Warranties as of the relevant Purchase Date or the relevant Cut-Off Date, as relevant, the Seller and the Originator owe the payment of Deemed Collections regardless of the respective Debtor's credit strength.

Pursuant to the Loan Receivables Purchase Agreement, the delivery of moveable Related Collateral shall be replaced by the Seller assigning (*abtreten*) its restitution claims (*Herausgabeansprüche*) against the Debtors to the Issuer. Where third parties obtain, or have obtained, possession of moveable Related Collateral, the Seller assigns as part of the Related Collateral all related existing or future restitution claims (*Herausgabeansprüche*) to the Issuer.

Expected Collections

In each Monthly Period the Servicer shall make available to the Issuer, on the Expected Collections Payment Date, the Expected Collections in an amount equal to the Required Expected Collections Reserve for the respective Monthly Period. Such Expected Collections shall be held by the Issuer in the Expected Collections Reserve. If Comminglings occur during the respective Monthly Period, the Expected Collections less (i) during the Revolving Period, the interest portions of Defaulted Receivables or (ii) after the Revolving Period, the interest and principal portions of Defaulted Receivables occurred within the respective Monthly Period will be used by the Issuer as part of the Monthly Available Distribution Amount on the Payment Date relating to such Monthly Period.

Replenishment

During the Revolving Period, the Seller, at its own discretion, may offer to sell and assign to the Issuer to purchase the Additional Purchased Receivables at the Additional Purchase Price, provided that (i) in respect of each Additional Purchased Receivable the Eligibility Criteria are satisfied; (ii) each Additional Purchased Receivable and the Related Collateral are assigned and transferred in accordance with the Loan Receivables Purchase Agreement and Data Trust Agreement. The Issuer shall be obligated to purchase and Acquire the Additional Purchased Receivables only to the extent that the obligation to pay the Additional Purchase Price for the Additional Purchased Receivables offered to the Issuer by the Seller on any Additional Purchase Date can be satisfied by the Issuer by applying the Daily Available Distribution Amount outside of the Pre-Enforcement Priority of Payments or by applying the Monthly Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments (as applicable).

If, on any Additional Purchase Date during the Revolving Period, (i) the amount of Collections (including Deemed Collections) held by the Seller exceeds the sum of the Additional Purchase Prices payable by the Issuer by more than EUR 1,000,000, then the Seller shall, within three (3) Business Days, by using the principal portions of Purchased Loan Instalments received as Collections, top up the Replenishment Fund in the amount by which the shortfall exceeds EUR 1,000,000; or (ii) the aggregate outstanding Purchased Loan Balance of all Defaulted Receivables exceeds EUR 1,000,000, the Seller may in its free discretion (but is not obliged to) top up the Replenishment Fund, within three (3) Business Days and from its own funds, in the amount by which such aggregate outstanding Purchased Loan Balance exceeds EUR 1,000,000.

Deemed Collections

If certain events (see the definition of Deemed Collections in "MASTER DEFINITIONS SCHEDULE — Deemed Collections") occur with respect to a Purchased Receivable, the Seller will be deemed to have received a Deemed Collection. To this end, the Seller has undertaken to pay Deemed Collections in the amount of the Aggregate Purchased Loan Balance of the affected Purchased Receivable to the Issuer,

provided that the relevant Deemed Collection has not been netted in connection with the purchase of Additional Purchased Receivables. Upon receipt thereof, such Purchased Receivable and the relevant Related Collateral (unless it is extinguished) will be automatically re-assigned to the Seller by the Issuer on the next succeeding Payment Date on a non-recourse or guarantee basis on the part of the Issuer. The costs of such assignment will be borne solely by the Seller.

For the avoidance of doubt, no Deemed Collection shall be payable in respect of the Eligible Receivables if the Debtor fails to make due payments solely as a result of its insolvency (*Delkredererisiko*), and if any Receivable a portion of which is purported to be assigned or has been assigned to the Issuer under the Loan Receivables Purchase Agreement shall have been collected in whole or in part (including a Deemed Collection) prior to a Purchase Date, then amounts so collected shall be treated as Deemed Collections received on the relevant Cut-Off Date prior to such Purchase Date.

All Deemed Collections will be paid to the Issuer Account-C6 by the Seller immediately on the same Business Day on which an event causing a Deemed Collection occurred, provided that prior to the occurrence of an Enforcement Event such payment has to be made on the same Business Day only if so requested by the Issuer and may be made on the immediately following Payment Date if not so requested by the Issuer and further provided that the relevant Deemed Collection has not been netted in connection with the purchase of Additional Purchased Receivables.

Repurchase Option of the Seller

The Seller may offer to repurchase any Purchased Receivables upon at least one (1) Business Day's prior written notice to the Issuer (with a copy to the Trustee) (the "**Repurchase Option**"). Such notice either be delivered as a separate notice or form part of the daily receivables file and, in each case, contain the information as set out in the form attached as Schedule 12 (*Form of Repurchase Notice*) to the Loan Receivables Purchase Agreement (the "**Repurchase Notice**"). The Issuer may, subject to the below conditions and in its sole discretion, decide whether to accept such offer by returning of copy of the countersigned Repurchase Notice to the Seller no later than on the following Business Day.

The exercise of the Repurchase Option is conditional upon:

- (i) the Issuer and the Seller having agreed on the repurchase price which shall be at least equal to outstanding Purchased Loan Balance of the relevant Purchased Receivables (the "**Repurchase Price**"); and
- (ii) the Seller having agreed to reimburse the Issuer for any costs and expenses in respect of the repurchase and reassignment or retransfer of the Purchased Receivables and the relevant Related Collateral (if any).

Any such repurchase shall be made at the Repurchase Price on the next Business Days upon receipt by the Seller from the Issuer of the countersigned Repurchase Notice.

No later than 11 a.m. CET on the relevant Business Day, the Seller shall pay the relevant Repurchase Price into the Issuer Account-C6 or shall discharge the relevant Repurchase Price in accordance with Clause 3.3 of the Loan Receivables Purchase Agreement.

The Trustee has consented in the Trust Agreement to the repurchase and reassignment of the Repurchased Receivables and the retransfer of the relevant Related Collateral (if any) by the Issuer to the Seller in accordance with the Clause 13 of the Loan Receivables Purchase Agreement.

Use of Related Collateral

The Issuer has agreed to make use of any Related Collateral only in accordance with the provisions governing such Related Collateral and the related Loan Agreements.

The Seller and the Originator will, at its own cost, keep the Related Collateral free of, or release such from any interference or security rights of third parties and undertake all steps necessary to protect the interest of the Issuer in the Related Collateral.

Taxes and Increased Costs

All payments to be made by the Seller to the Issuer pursuant to the Loan Receivables Purchase Agreement will be made free and clear of and without deduction for or on account of any tax. The Seller will reimburse the Issuer for any deductions or retentions which may be made on account of any tax. The Seller will have the opportunity and authorisation to raise defences against the relevant payment at the Seller's own costs.

Where the Issuer has received a credit against a relief or remission for, or repayment of, any tax, then if and to the extent that the Issuer determines that such credit, relief, remission or repayment is in respect of the deduction or withholding giving rise to such additional payment or with reference to the liability, expense or Loss which caused such additional payments, the Issuer will, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Seller such amount as the Issuer will have concluded to be attributable to such deduction or withholding or, as the case may be, such liability, expense or Loss, provided that the Issuer will not be obliged to make any such payment until it is, in its sole opinion, satisfied that its tax affairs for its tax year in respect of which such credit, relief, remission or repayment was obtained have been finally settled.

Clean Up Call Option

In the circumstances described in Condition 8.4, the Seller may exercise the Clean-Up Call Option.

2. **SERVICING AGREEMENT**

Pursuant to the Servicing Agreement between, *inter alia*, the Servicer, the Trustee and the Issuer, the Servicer has the right and obligation to administer the Purchased Receivables and the Related Collateral, collect and, if necessary, enforce the Purchased Receivables and enforce the Related Collateral and pay all proceeds of such Related Collateral allocable to the Purchased Receivables to the Issuer.

Obligation of the Servicer

The Servicer shall act as agent (*Beaufragter*) of the Issuer under the Servicing Agreement. The duties of the Servicer include the assumption of servicing, collection, administrative and enforcement tasks and specific duties set out in the Servicing Agreement (the "**Services**").

Under the Servicing Agreement, the Servicer will, *inter alia*:

- (a) exclusively use the Collection Accounts and the Loan Accounts to collect any and all amounts payable, from time to time, by the Debtors under or in relation to the Loan Agreements as and when they fall due, if applicable;
- (b) validation of redemption payments by the Debtors received on the Loan Accounts;
- (c) administer and maintain the Collection Accounts and the Loan Accounts;
- (d) on a daily basis (or the Monitor on its behalf), (i) identify the Collections and identify the amount of such Collections, (ii) verify whether the Required Set-Off Reserve is available and whether the aggregate Purchased Loan Balance of all Eligible Receivables available for purchase under the Loan Receivables Purchase Agreement is higher than or equal to the total principal amounts of all Purchased Loan Instalments received as Collections plus the amounts standing to the credit of the Replenishment Fund (plus, on any Further Issue Date, the proceeds from the issuance of any Further Compartment No. 6 Notes) – in each case subject to an allowed deficit of EUR 1,000,000 which shall be settled on the next Payment Date in accordance with the Pre-Enforcement Priority of Payments, (iii) verify the status of the Collection Accounts, (iv) verify if one of the Early Amortisation Events set out under (k) and (l) of the definition of Early Amortisation Event has occurred and (v) calculate whether the Aggregate Purchased Loan Balance and the amounts standing to the credit of the Replenishment Fund are equal to the applicable Transaction Amount and notify the Issuer, the Trustee, the Monitor and the Calculation accordingly on the same Business Day by 6 p.m. CET (the "**Daily Reporting**");
- (e) determine (or the Monitor on its behalf) the amount of (i) Collections on the relevant Determination Date and the relevant Additional Cut-Off Date and (ii) Expected Collections on the relevant Determination Date for each Monthly Period;

- (f) by 11 a.m. on the relevant Payment Date, the Servicer (or the Monitor on its behalf) will on-pay all Collections to the Issuer into the Issuer Account-C6, provided that the relevant Collection has not been netted in connection with the purchase of Additional Purchased Receivables or transferred to the Replenishment Fund;
- (g) endeavour to seek Recoveries due from Debtors in accordance with the Credit and Collection Policy and in particular (but without prejudice to the generality of the foregoing) exercise all enforcement measures concerning amounts due from the Debtors in accordance with the Loan Receivables Purchase Agreement. This might include, for the avoidance of doubt, the right to sell Defaulted Receivables in accordance with the Credit and Collection Policy. In addition, the Servicer is hereby authorised to sue any Debtor in any competent court of Germany or of any other competent jurisdiction in the Servicer's own name and for the benefit of the Issuer (*gewillkürte Prozeßstandschaft*), the Issuer being obliged where necessary (i) to assist the Servicer in exercising all rights and remedies under and in connection with the relevant Purchased Receivables, (ii) to furnish the Servicer with all necessary authorisations, consents or confirmations in such form and to an extent as required. For the purposes of (i) and (ii), the Issuer shall release the Servicer from the restrictions set forth in Section 181 of the Civil Code;
- (h) keep Records in relation to the Purchased Receivables which can be segregated from all other Records of the Servicer relating to other receivables made or serviced by the Servicer otherwise;
- (i) keep Records for all taxation purposes;
- (j) hold, subject to the Secrecy Rules and the provisions of the Data Trust Agreement, all Records relating to the Purchased Receivables in its possession in trust (*treuhänderisch*) for, and to the order of, the Issuer and co-operate with the Data Trustee, the Trustee, the Back-up Servicer or any other party to Transaction 6 to the extent required under or in connection with the collection or servicing of the Purchased Receivables;
- (k) release on behalf of the Issuer any Related Collateral in accordance with the Credit and Collection Policy;
- (l) enforce the Related Collateral upon a Purchased Receivable becoming a Defaulted Receivable in accordance with the Credit and Collection Policy and apply the enforcement proceeds to the relevant secured obligations, and insofar as such enforcement proceeds are applied to Purchased Receivables and constitute Collections, pay such Collections, subject to paragraph (x) below, to the Issuer into the Issuer Account-C6 on the respective following Payment Date;
- (m) assist the Issuer's auditors and provide, subject to the Secrecy Rules and the provisions of the Data Trust Agreement, information to them upon request;
- (n) promptly notify all Debtors following the occurrence of a Debtor Notification Event by dispatching Debtor Notification Event Notices, or, if the Servicer fails to deliver such Debtor Notification Event Notice within five (5) Business Days after the Debtor Notification Event, the Issuer and the Trustee shall have the right to deliver or to instruct the Back-up Servicer or an agent that is compatible with the Secrecy Rules to deliver on the Issuer's or the Trustee's behalf the Debtor Notification Event Notice. If the Servicer is insolvent within the meaning of Sections 17-19 of the German Insolvency Code (*Insolvenzordnung*), the Issuer or the Trustee may immediately notify the Debtors without awaiting the lapse of the five Business Days period;
- (o) on or about each Payment Date update the Portfolio Information as described in the Loan Receivables Purchase Agreement and send the updated Portfolio Information to the Issuer whilst ensuring that at the same time the Portfolio Decryption Key entrusted to the Data Trustee remains valid and, if not, without undue delay provide the Data Trustee with a new, valid Portfolio Decryption Key;
- (p) calculate (or the Monitor on its behalf) the Daily Available Distribution Amount, the Monthly Available Distribution Amount and any payments to be made under the Applicable Priority of Payments;
- (q) prepare (or the Monitor on its behalf) the Payment Instructions;

- (r) verify (or the Monitor on its behalf) on the relevant Payment Date whether one of the Early Amortisation Events set out under (a) through (j) and (m) through (o) of the definition of Early Amortisation Event has occurred;
- (s) if the end of the Revolving Period falls on a Business Day which is not a Determination Date, verify (or the Monitor on its behalf) on such Business Day whether the Required Expected Collection Reserve is standing to the credit of the Expected Collections Reserve;
- (t) calculate (or the Monitor on its behalf) the Required Expected Collections Reserve, the Required Set-Off Reserve and the Required Replenishment Fund and the respective amounts to adjust these reserves and, in this context, calculate the required Face Value of the Subordinated Note;
- (u) calculate (or the Monitor on its behalf) whether the actual pool statistics comply with the Concentration Limits;
- (v) calculate (or the Monitor on its behalf) the Excess Spread;
- (w) verify (or the Monitor on its behalf) whether a Servicer Notification Event or Servicer Termination Event has occurred; and
- (x) after the end of the Revolving Period, verify (or the Monitor on its behalf) on a daily basis whether the amount of Collections exceeds the Expected Collections as determined on the relevant Determination Date and transfer the excess to the Issuer Account-C6 within three (3) Business Days.

In addition, under the Servicing Agreement the Servicer shall render the following services to the Issuer (the "**Monitoring Services**") which the Servicer may chose under the terms of the Servicing Agreement to be delivered by the Monitor:

- (a) receive from the Issuer, the Seller or the Originator and store information and reports prepared in accordance with the Loan Receivables Purchase Agreement and this Agreement as agreed with respect to the Monthly Report in Schedule 2 of the Servicing Agreement and as may be agreed with respect to reports that may be required in the future between the Issuer and the Servicer from time to time in writing;
- (b) keep the information received under paragraph (a) above in a form such that such information can be sent to the Issuer, the Seller, the Originator and the relevant Rating Agencies (if required);
- (c) prepare reports required to be delivered by the Issuer, the Seller or the Originator pursuant to the Transaction 6 Documents from time to time in the form as separately agreed upon between the parties hereto from time to time; for this purpose, the Servicer is entitled to use the logo of the Issuer as attached in Schedule 4 of the Servicing Agreement;
- (d) prepare the Monthly Reports and make available Monthly Reports on each Monthly Reporting Date to the Issuer with a copy to the Corporate Administrator, the Calculation Agent, the Account Bank, the Paying Agent and the Trustee and, if required, rectify such Monthly Reports, provided that in any event the Secrecy Rules and the provisions of the Data Trust Agreement shall be observed;
- (e) prepare and make available, on behalf of the Issuer and subject always to any requirements of law applicable from time to time, through the Monitor's website (which is located at <https://www.quant-fs.de/fuer-investoren/>), the Monthly Investor Reports and the post-issuance transaction information. The Monthly Investor Reports shall be based upon information provided by the Servicer in the Monthly Reports in accordance with the Servicing Agreement;

- (f) fulfil the disclosure requirements pursuant to Article 7 of the Securitisation Regulation and, for such purpose,
 - (i) provide all information, data and reports to the competent authorities, to the Compartment No. 6 Noteholders and, upon request, to potential investors as and when required by Article 7 of the Securitisation Regulation, in particular:
 - (1) prepare, at least on a quarterly basis, the loan-level data setting out the information required by Article 7 (1) (a) of the Securitisation Regulation and the applicable regulatory technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 (or any replacement requirements) (the "**Loan Level Data**");
 - (2) prepare, at least on a quarterly basis, investor reports containing the information required by Article 7 (1) (e) of the Securitisation Regulation. Such investor reports shall be based upon information provided by the Servicer in the Monthly Reports in accordance with the Servicing Agreement; and
 - (3) upon the occurrence of an event triggering the existence of any inside information as referred to in Article 7 (1) (f) and (g), prepare and deliver, without undue delay, the inside information report containing such information, subject to the timely receipt of all necessary information from the relevant parties; and
 - (ii) procure that each relevant report is provided in a form meeting the regulatory technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 (or any replacement requirements applicable from time to time); and
- (g) prepare Debtor Notifications on a daily basis and provide the Issuer with such Debtor Notifications on the same day.

For the avoidance of doubt, the afore-mentioned websites are not a part of this Information Memorandum.

The Servicer may deliver the Monitoring Services through the Monitor subject to the terms specified in the Servicing Agreement. Even though the Monitoring Services are delivered through the Monitor, the Servicer will remain responsible for the delivery of the Monitoring Services.

The Servicer will administer the Purchased Receivables in accordance with their respective standard procedures, set out in the Credit and Collection Policy, subject to the provisions of the Servicing Agreement and the Loan Receivables Purchase Agreement. In the administration and servicing of the Purchased Receivables, the Servicer will exercise the due care and diligence of a prudent businessperson (*Sorgfalt eines ordentlichen Kaufmannes*). The Servicer will ensure that they have all required licences, approvals, authorisations and consents which are necessary or desirable for the performance of its duties under the Servicing Agreement.

Pursuant to the Servicing Agreement, the Servicer shall not be authorised to modify the terms of a Purchased Receivable, unless such modification is immaterial and has no effect on the terms of payment or the credit quality of the relevant Purchased Receivable. If Oldenburgische Landesbank Aktiengesellschaft as the Servicer modifies the terms of a Purchased Receivable, Oldenburgische Landesbank Aktiengesellschaft as the Seller and Originator shall pay the Deemed Collections in respect of any Purchased Receivable so modified in accordance with Clause 12 (*Deemed Collections*) of the Loan Receivables Purchase Agreement, unless such modification is immaterial and has no effect on the terms of payment or the credit quality of the relevant Purchased Receivable.

Use of Third Parties

The Servicer may delegate and sub-contract its duties to other parties as additional sub-servicer in connection with the servicing or enforcement of the Purchased Receivables and/or foreclosure on the Related Collateral, provided that such additional sub-servicers have all licences required, if any, for the performance of the servicing delegated to it, in particular any licences required under the German Act on Rendering Legal Services (*Rechtsdienstleistungsgesetz*).

The Servicer is, however, not entitled to delegate or sub-contract any duties other than in connection with the servicing or enforcement of the Purchased Receivables under the Servicing Agreement unless it has

first obtained written confirmation from both the Issuer and the Trustee. Such confirmation is already given in the Servicing Agreement in respect of sub-contracts foreseen in the Credit and Collection Policy. The Trustee may, but shall not be obliged to, decide to give its consent subject to a prior written notification to the Rating Agencies of such delegation. Prior written consent from the Issuer and the Trustee is not required in cases of urgency where otherwise Collections would be at risk and where such requirement would negatively impact the Secured Parties.

The Servicer may deliver the Monitoring Services through the Monitor, but will remain responsible for the delivery of the Monitoring Services.

When delegating and sub-contracting its duties or when delivering the Monitoring Services through the Monitor, the Servicer will remain liable for the negligence or wilful misconduct of the appointed third party or, as applicable, the Monitor, to the same extent as the Servicer is liable itself as servicer under the Servicing Agreement.

Servicing Fee and Reimbursement of Enforcement Expenses

As consideration for the performance of the Services and the Monitoring Services pursuant to the Servicing Agreement, Oldenburgische Landesbank Aktiengesellschaft as the Servicer will receive a Servicing Fee as set out in fee letter from time to time as consideration for the Services and the Monitoring Services. As long as the Servicer chooses to deliver the Monitoring Services through the Monitor, the Issuer has agreed under the Servicing Agreement to pay the fee for the delivery of such Monitoring Services as separately agreed in a fee letter between the Issuer, the Servicer and the Monitor from time to time directly to the Monitor.

Without detriment to specific agreements regarding the Back-up Servicer, if any, any substitute servicer is entitled to the payment of the Servicing Fee. The Servicing Fee will be paid by the Issuer in monthly instalments on each Payment Date with respect to the immediately preceding Monthly Period in arrear. The Servicing Fee will cover any tax including valued added tax (if applicable) and all costs, expenses and other disbursements reasonably incurred in connection with the enforcement and servicing of the Outstanding Purchased Receivables and the Related Collateral, as well as the rights and remedies of the Issuer (excluding, for the avoidance of doubt, Defaulted Receivables) and in connection with the other Services.

The Servicer shall be reimbursed proportionally by the Issuer for auction, repair or refurbishment expenses and similar expenses with respect to the Related Collateral. Such costs shall be deducted from the enforcement proceeds of the relevant Related Collateral.

The Servicing Fee will cover any tax including value added tax (if applicable) and all costs, expenses and other disbursements reasonably incurred in connection with the enforcement and servicing of the Outstanding Purchased Receivables and the Related Collateral as well as the rights and remedies of the Issuer (excluding, for the avoidance of doubt, Defaulted Receivables) and the other Services.

Cash Collection Arrangements

Under the terms of the Servicing Agreement, on or before the Issue Date, the Originator shall be opening, administrating and maintaining (as applicable) the Collection Accounts and the Loan Accounts. The Seller in its capacity as Servicer shall ensure that such Collection Accounts and such Loan Accounts are receiving all Collections from the Debtors of all Purchased Receivables.

The Seller receives Collections from the Debtors in two different ways. With respect to the Collection Accounts, the Debtors discharge their relevant obligation under the relevant Loan by making their payment into the relevant Collection Account so that the Seller actually receives funds in its own bank accounts. With respect to the Loan Accounts, the Debtors also discharge their relevant obligation under the relevant Loan by making their payment into the relevant Loan Account, however, as these bank accounts are held by the Debtors with the Collection Account Bank and these bank accounts have a negative balance (*negatives Saldo*), the relevant Debtor reduces the negative balance (*negatives Saldo*) of its own bank account.

The Collection Accounts are (auxiliary) clearing accounts that exist for the technical accounting and administrative processing of incoming payments (principal and/or interest).

Prior to the occurrence of a Servicer Termination Event, during a certain Monthly Period, the Servicer is entitled to transfer amounts received on the Collection Accounts as Collections from Debtors to any other

account of the Servicer, provided that the Seller offers Additional Purchased Receivables to the Issuer which replace fully collected Purchased Receivables or tops up the Replenishment Fund in accordance with the provisions of the Transaction 6 Documents. Further, the Servicer is entitled to transfer to any other account of the Servicer any amount received on the respective Collection Account which is not related to any of the Purchased Receivables. This does not apply to the Loan Accounts because the Loan Accounts are held by the relevant Debtors with the Seller as account bank and such Loan Accounts have a negative balance (*negatives Saldo*).

Following the occurrence of a Servicer Termination Event, the Issuer shall, by notice to the Collection Account Bank, cancel the right of the Servicer to transfer amounts from the Collection Accounts. In such case, amounts may only be transferred from the Collection Accounts with the prior written consent of the Issuer.

During the Revolving Period, the Issuer will use the principal portions of Purchased Loan Instalments received as Collections which may be netted against the relevant Additional Purchase Price and the amount available in the Replenishment Fund to purchase Additional Purchased Receivables from the Seller on a daily basis pursuant to the terms of the Loan Receivables Purchase Agreement.

By 11 a.m. on the relevant Payment Date, the Servicer (or the Monitor on its behalf) will on-pay all Collections to the Issuer into the Issuer Account-C6, provided that the relevant Collection has not been netted in connection with the purchase of Additional Purchased Receivables or transferred to the Replenishment Fund, and will be used by the Issuer as part of the Monthly Available Distribution Amount. If, after the end of the Revolving Period, the amount of Collections exceeds the Expected Collections as determined on the relevant Determination Date, the Servicer shall transfer the excess to the Issuer Account-C6 within three (3) Business Days.

In each Monthly Period the Servicer shall make available to the Issuer, on the Expected Collections Payment Date, the Expected Collections in an amount equal to the Required Expected Collections Reserve for the respective Monthly Period. Such Expected Collections shall be held by the Issuer in the Expected Collections Reserve. If Comminglings occur during the respective Monthly Period, the Expected Collections less (i) during the Revolving Period, the interest portions of Defaulted Receivables or (ii) after the Revolving Period, the interest and principal portions of Defaulted Receivables occurred within the respective Monthly Period will be used by the Issuer as part of the Monthly Available Distribution Amount on the Payment Date relating to such Monthly Period.

Information and Regular Reporting

The Servicer will use all reasonable endeavours to safely maintain records in relation to each Purchased Receivable in computer readable form. The Servicer will notify the Issuer, the Calculation Agent, the Paying Agent, the Trustee and the Rating Agencies of its intention to adversely change its administrative or operating procedures relating to the keeping and maintaining of Records. Any such adverse change requires, prior to its implementation, the prior written consent of the Issuer and the prior written notification to the Rating Agencies of such adverse change. For this purpose, "adverse change" means a material change to the respective administrative or operative procedures that has, or is reasonably expected to have, a negative impact on the collectability or enforceability of the Purchased Receivables.

The Servicing Agreement requires the Servicer to procure that the Monitor furnishes on each Monthly Reporting Date the Monthly Reports to the Issuer, with a copy to the Corporate Administrator, the Calculation Agent, the Paying Agent and the Trustee, provided that in any event the Secrecy Rules shall be observed.

Cash Reserve; Set-Off Reserve; Expected Collections Reserve

The Cash Reserve, the Set-Off Reserve and the Expected Collections Reserve will be established and maintained in accordance with Clause 13 (*Cash Reserve; Set-Off Reserve; Expected Collections Reserve*) of the Servicing Agreement.

Cash Reserve

During the life of Transaction 6, the Cash Reserve (i) shall be used to cover shortfalls in the amounts required under (i) items *first* through *fourth* of the Pre-Enforcement Priority of Payments and (ii) if the Aggregate Purchased Loan Balance is reduced to zero, items *first* through *sixteenth* of the Pre-Enforcement

Priority of Payments, (ii) shall always be available in the amount of the Required Cash Reserve and (iii) if the amount standing to the credit of the Cash Reserve falls short of the Required Cash Reserve, will be funded on the relevant Payment Date by increasing the Face Value of the Subordinated Note in accordance with the provisions of the Subordinated Note Purchase Agreement.

On the Issue Date and during the life of the Transaction 6, the Required Cash Reserve is EUR 8,200,000. Such Required Cash Reserve will be funded from the proceeds of the issue of the Subordinated Note on the Issue Date.

On the Issue Date and on any Payment Date prior to the occurrence of an Enforcement Event, the Issuer shall credit the amounts required to reach the Required Cash Reserve to the Cash Reserve in accordance with the Pre-Enforcement Priority of Payments.

After the occurrence of an Enforcement Event, the Cash Reserve will, together with all other Available Post-Enforcement Funds, be available to make payments in accordance with the Post-Enforcement Priority of Payments. Upon the occurrence of an Enforcement Event, the amounts standing to the credit of the Cash Reserve will be, after all Issuer's obligations under the Post-Enforcement Priority of Payments being satisfied, released to the Seller.

Set-Off Reserve

During the life of Transaction 6, the Set-Off Reserve (i) shall be used if Debtors raise any Set-off Claims against the Seller regarding deposits (which the relevant Debtors hold with the Seller), positive market values from derivative transactions which the relevant Debtor may claim from the Seller and positive balances on current accounts (*Kontokorrentkonten*), unless in each case the Seller has chosen to pay a Deemed Collection in accordance with Clause 12.1 of the Loan Receivables Purchase Agreement in respect of the affected Purchased Receivable; (ii) shall always be available in the amount of the Required Set-Off Reserve, (iii) if, on any Determination Date, the amount standing to the credit of the Set-Off Reserve falls short of the Required Set-Off Reserve, will be funded on the relevant Payment Date by increasing the Face Value of the Subordinated Note in accordance with the provisions of the Subordinated Note Purchase Agreement and (iv) if, on any Cut-Off Date, the Set-Off Reserve falls short of the Required Set-Off Reserve in an amount of more than EUR 1,000,000, then the Seller shall, within three (3) Business Days and from its own funds, top up the Set-Off Reserve in the amount by which such shortfall exceeds EUR 1,000,000. Any deficit in an amount of up to EUR 1,000,000 shall be settled on the next Payment Date in accordance with the Pre-Enforcement Priority of Payments.

The Issuer shall credit the amounts required to reach the Required Set-Off Reserve to the Set-Off Reserve in accordance with the Pre-Enforcement Priority of Payments or, if the Set-Off Reserve is topped up on a Business Day which does not fall on a Payment Date prior to the occurrence of an Enforcement Event, outside of the Pre-Enforcement Priority of Payments (as applicable).

After the occurrence of an Enforcement Event, the Set-Off Reserve will, together with all other Available Post-Enforcement Funds, be available to make payments in accordance with the Post-Enforcement Priority of Payments. Upon the occurrence of an Enforcement Event, the amounts standing to the credit of the Set-Off Reserve will be, after all Issuer's obligations under the Post-Enforcement Priority of Payments being satisfied, released to the Seller.

Expected Collections Reserve

During the life of Transaction 6, the Expected Collections Reserve (i) shall be used to cover potential risks in relation to Comminglings under the Transaction 6 Documents, (ii) shall always be available in the amount of the Required Expected Collections Reserve and (iii) if the amount standing to the credit of the Expected Collections Reserve falls short of the Required Expected Collections Reserve, will be funded on the relevant Payment Date by increasing the Face Value of the Subordinated Note in accordance with the provisions of the Subordinated Note Purchase Agreement.

On the Issue Date, the Required Expected Collections Reserve is EUR 1,013,333.33. Such Required Expected Collections Reserve will be funded from the proceeds of the issue of the Subordinated Note on the Issue Date.

On the Issue Date and on any Payment Date prior to the occurrence of an Enforcement Event, the Issuer shall credit the amounts required to reach the Required Expected Collections Reserve to the Expected Collections Reserve in accordance with the Pre-Enforcement Priority of Payments.

After the occurrence of an Enforcement Event, the Expected Collections Reserve will, together with all other Available Post-Enforcement Funds, be available to make payments in accordance with the Post-Enforcement Priority of Payments. Upon the occurrence of an Enforcement Event, the amounts standing to the credit of the Expected Collections Reserve will be, after all the obligations of the Issuer under the Post-Enforcement Priority of Payments being satisfied, released to the Seller.

Termination of Loan Agreements and Enforcement

If a Debtor defaults on a Purchased Receivable, the Servicer will proceed in accordance with the Credit and Collection Policy. The Servicer will abide by the enforcement and realisation procedures as set out in the Loan Receivables Purchase Agreement and the Servicing Agreement in conjunction with the Credit and Collection Policy. If the Related Collateral is to be enforced, the Servicer will take such measures as (within the limits of the Credit and Collection Policy) it deems necessary in its professional discretion to realise the Related Collateral.

The Servicer will pay the portion of the enforcement proceeds to the Issuer which have been or are to be applied to the Purchased Receivables or to which the Issuer is otherwise entitled in accordance with the Servicing Agreement.

Notification of Assignment

The Debtors and other relevant debtors will only be notified by the Servicer in respect of the assignment of the Purchased Receivables and Related Collateral upon request by the Issuer following the occurrence of a Debtor Notification Event. Should the Servicer fail to notify the Debtors within five Business Days of such request, the Issuer or the Trustee may notify the Debtors of the assignment of the Purchased Receivables and the Related Collateral itself, through the Back-up Servicer or any other agent to notify the Debtors, of the assignment if a Debtor Notification Event has occurred. If the Servicer is insolvent within the meaning of Sections 17-19 of the German Insolvency Code (*Insolvenzordnung*), the Issuer or the Trustee may immediately notify the Debtors without awaiting the lapse of the five Business Days period.

Termination of Appointment of the Servicer

Under the Servicing Agreement, the Issuer shall at any time after the occurrence of a Servicer Termination Event terminate the appointment of the Servicer.

Upon the occurrence of a Back-up Servicer Implementation Event, the Issuer will, within 60 days, appoint a Back-up Servicer. The Seller and Originator, also in its capacity as Servicer, shall nominate, or assist the Issuer in identifying, a suitable back-up servicer and shall facilitate and procure the timely appointment of a Back-up Servicer.

The Back-up Servicer shall, within 90 days after the occurrence of a Servicer Notification Event, make all necessary preparations for the replacement of the Servicer. Such preparations shall be in a manner which will allow the Back-up Servicer to assume all obligations of the Servicer under the Servicing Agreement within one (1) Business Day after the occurrence of a Servicer Termination Event. Upon the Issuer notifying the Back-up Servicer that the appointment of the Servicer under the Servicing Agreement has been terminated due to the occurrence of a Servicer Termination Event, the Back-up Servicer shall service, collect and administer on the Issuer's behalf in its own name or in the name of the Issuer the Purchased Receivables and the Related Collateral, and in particular to (i) notify the assignment of the Purchased Receivables and Related Collateral to the Debtors (such notification shall include, among others, the change of the payment instructions to pay directly to the Issuer's Transaction Account) and (ii) exercise any and all rights of the Issuer under the Loan Agreements and Related Collateral, and if no payment of the relevant Purchased Receivable is made on the due date thereof, to enforce the Purchased Receivables and the Related Collateral through court proceedings (to the extent permitted by law).

Subject to and to the extent permitted by applicable law (including, without limitation, any licence or similar requirement), the Back-up Servicer shall enforce and collect the Purchased Receivables and the Related Collateral and pay the Collections to the Issuer in accordance with the Back-up Servicing Agreement and the Servicing Agreement and shall render any and all Services (as such term is defined in the Servicing

Agreement) under the Servicing Agreement to the Issuer as if it had been appointed as original Servicer, and shall receive the Records including the Portfolio Information.

According to the Servicing Agreement, the appointment of the Servicer is, *inter alia*, automatically terminated in the event that in respect of the Servicer an Insolvency Event has occurred and an Insolvency Event in respect of the Servicer shall constitute a Debtor Notification Event.

Pursuant to the provisions of the Servicing Agreement, if a Debtor Notification Event occurs, the Servicer shall promptly deliver a Debtor Notification Event Notice. If the Servicer fails to deliver such Debtor Notification Event Notice within five Business Days after the Debtor Notification Event, the Issuer shall have the right to deliver or to instruct the Back-up Servicer to deliver on its behalf the Debtor Notification Event Notice, provided that, subject always to the Secrecy Rules and in accordance with the terms of the Data Trust Agreement, the Data Trustee shall have to, *inter alia*, at the request of the Issuer dispatch the Portfolio Decryption Key to the Trustee or the Back-up Servicer. See "OVERVIEW OF THE OTHER PRINCIPAL DOCUMENTS" – "Data Trust Agreement".

The Servicer is only entitled to resign as Servicer under the Servicing Agreement for good cause (*aus wichtigem Grund*).

The outgoing Servicer and the Issuer will execute such documents and take such actions as the Issuer may require for the purpose of transferring to the Back-up Servicer, successor or replacement Servicer the rights and obligations of the outgoing Servicer, assumption by the Back-up Servicer, any successor or replacement Servicer of the specific obligations of successor or replacement Servicer under the Servicing Agreement and releasing the outgoing Servicer from its future obligations under the Servicing Agreement. Upon termination of the Servicing Agreement with respect to the Servicer and the appointment of the Back-up Servicer becoming effective or the appointment of a successor or a replacement Servicer, the Servicer will transfer to the Back-up Servicer, the successor Servicer or any other successor or replacement Servicer all Records and any and all related material, documentation and information.

Any termination of the appointment of the Servicer or of the Back-up Servicer, a successor or replacement Servicer will be notified by the Issuer (acting through the Corporate Administrator) to the Rating Agencies, the Trustee, the Paying Agent, the Data Trustee, the Account Bank and the Calculation Agent.

Realisation of Related Collateral

Notwithstanding the transfer/assignment of Related Collateral pursuant to Clause 2 (*Offer for Loan Receivables*) of the Loan Receivables Purchase Agreement, the Servicer, subject to revocation by the Trustee, is entitled and obligated to realise the Related Collateral for and on behalf of the Trustee in accordance with the terms and conditions of the Trust Agreement, the Servicing Agreement and the Loan Receivables Purchase Agreement.

In accordance with the Transaction 6 Documents, the Issuer is entitled to the enforcement proceeds which the Seller, the Originator or the Trustee has received from the realisation of Related Collateral to the extent allocable to the Purchased Receivables.

3. SUBORDINATED NOTE PURCHASE AGREEMENT AND SUBORDINATED NOTE

Pursuant to the Subordinated Note Purchase Agreement, the Issuer has agreed, subject to the terms and conditions of the Subordinated Note Purchase Agreement and subject to the fulfilment of certain conditions, including that no Issuer Event of Default has occurred, to issue on the Issue Date the Subordinated Note in an initial principal amount of EUR 288,898,109.44 and the Subordinated Note Purchaser has agreed to purchase such Subordinated Note at a purchase price equal to the initial principal amount of such Subordinated Note.

The proceeds from the issue of the Subordinated Note will be used, on the Issue Date, to fund the Required Cash Reserve in an amount of EUR 8,200,000, to fund the Set-Off Reserve in an amount of EUR 1,384,776.11 and to fund the Required Expected Collections Reserve in an amount of EUR 1,013,333.33. The remaining issue proceeds in an amount of EUR 278,300,000.00 will be used to purchase Eligible Loan Receivables. Such amount is structured to include an amount of EUR 9,120,000 overcollateralization (corresponding to 3% of the Initial Portfolio Reference Amount on the Issue Date, as such amount is increased upon the issuance of Further Compartment No. 6 Notes and purchase of Additional Purchased Receivables on a *pro rata* basis over time to reflect 3% of the nominal value of the Aggregate Loan Balance)

which will (together with the collateral over the Retained Receivables granted by the Seller to the Issuer under the Retained Receivables Security Agreement) be available to the Issuer mainly to cover set-off risks arising from the purchase of Eligible Receivables during the life of Transaction 6.

The Subordinated Note is expected to:

- (a) be in registered form and transferable;
- (b) be in the denomination equal to its Face Value;
- (c) be represented by a certificate substantially in the form set out in the Subordinated Note Purchase Agreement;
- (d) be duly executed manually or in facsimile by a duly authorised signatory of the Issuer;
- (e) be authenticated manually by or on behalf of the Subordinated Note Registrar; and
- (f) have the Face Value outstanding thereunder and which shall be entered on the certificate representing the Subordinated Note.

The Issuer has appointed QuantFS GmbH as Subordinated Note Registrar in relation to the Subordinated Note. The Subordinated Note Registrar will receive a monthly fee as well as reimbursements for costs and expenses by the Issuer as separately agreed between the Issuer and the Subordinated Note Registrar.

The Subordinated Note Registrar will, *inter alia*, maintain in relation to the Subordinated Note a register (the "**Subordinated Note Register**"), which shall show the Face Value and the name and address of the Subordinated Note Purchaser as the holder thereof.

All payments of principal payable by the Issuer to the Subordinated Note Purchaser will be made free and clear of, and without any withholding or deduction for or, on account of, tax (if any) applicable to the Subordinated Note under any applicable jurisdiction, unless such withholding or deduction is required by law. If any such withholding or deduction is imposed, the Issuer will not be obliged to pay any additional or further amounts as a result thereof. The Subordinated Note shall bear no interest.

The proceeds resulting from the issuance of the Subordinated Note shall be used to purchase Loan Receivables and, to the extent necessary, shall be credited by the Issuer to the Cash Reserve, the Set-Off Reserve and the Expected Collections Reserve, provided such amounts are required to build up the Required Cash Reserve, the Required Set-Off Reserve and the Required Expected Collections Reserve in accordance with the Transaction 6 Documents.

The Subordinated Note Purchaser may request an increase or decrease of the Face Value of the Subordinated Note from the Issuer pursuant to the terms of the Subordinated Note Purchase Agreement. The Face Value shall be increased if funds are required to top up the Cash Reserve to an amount equal to the Required Cash Reserve, the Set-Off Reserve to an amount equal to the Required Set-Off Reserve and/or the Expected Collections Reserve to an amount equal to the Required Expected Collections Reserve. The Face Value shall be decreased in accordance with the Applicable Priority of Payments if the amounts standing to the credit of the Cash Reserve exceed the Required Cash Reserve, the amounts standing to the credit of the Set-Off Reserve exceed the Required Set-Off Reserve and/or the amounts standing to the credit of the Expected Collections Reserve exceed the Required Expected Collections Reserve.

The obligations under the Subordinated Note Purchase Agreement and under the Subordinated Note will constitute limited recourse obligations of the Issuer in respect of its Compartment No. 6. The Subordinated Note Purchaser will also agree under the Subordinated Note Purchase Agreement and under the Subordinated Note not to take any corporate action or any legal proceedings regarding some or all of the Issuer's revenues or assets, and not to have any right to take any steps for the purpose of obtaining payment of any amounts payable to it under the Subordinated Note Purchase Agreement and under the Subordinated Note by the Issuer. All of the Issuer's obligations to the Subordinated Note Purchaser will be subordinated to the Issuer's obligations in respect of the Compartment No. 6 Notes. The claims of the Subordinated Note Purchaser will be secured by the Compartment No. 6 Security, subject to the Applicable Priority of Payments. If the net proceeds, resulting from the Compartment No. 6 Security becoming enforceable in accordance with the Trust Agreement, are not sufficient to pay all Secured Parties, payments of all other claims ranking in priority to the Subordinated Note Purchase Agreement and the Subordinated Note will

be made first in accordance with the Post-Enforcement Priority of Payments specified in Schedule II to the Trust Agreement and no other assets of the Issuer will be available for payment of any shortfall to the Subordinated Note Purchaser. Claims in respect of any such remaining shortfall will be extinguished.

4. **RETAINED RECEIVABLES SECURITY AGREEMENT**

The Seller will, in respect of each Loan, only sell the related Purchased Receivable to the Issuer. The Retained Receivables in relation to each Loan will be retained by the Seller and, as permitted by Article 12 (2) of the EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors, original lenders and servicers relating to risk retention pursuant to Article 6(7) of the Securitisation Regulation, will be used by the Seller as collateral to secure the Issuer's rights to claim Deemed Collections arising from the Debtors exercising any right to set-off their Set-Off Claims against the Purchased Receivables. Accordingly, under the Retained Receivables Security Agreement, the Seller will assign for security purposes (*Sicherheitsabtretung*) all Retained Receivable to the Issuer for that purpose.

5. **DATA TRUST AGREEMENT**

Pursuant to the Loan Receivables Purchase Agreement, the Seller shall provide the Issuer with the Anonymised Portfolio Information in a secured excel file and with the Portfolio Information in an encrypted file. The Portfolio Information shall only be readable together with the Portfolio Decryption Key and will permit to identify the Debtors. In addition, the Seller will, prior to the Closing Date, provide the Data Trustee with the Portfolio Decryption Key in a sealed containment on an electronic data medium for the identification of the names, addresses and bank details of the respective Debtors for each contract number relating to a Loan Agreement.

Whenever the Seller is providing new Anonymised Portfolio Information and Portfolio Information to the Issuer, the Seller will ensure that the Portfolio Decryption Key entrusted to the Data Trustee remains valid and, if not, without undue delay provide the Data Trustee with a new, valid Portfolio Decryption Key. The Data Trust Agreement has been structured to comply with the Secrecy Rules. Pursuant to the Data Trust Agreement, the Data Trustee will keep the Portfolio Decryption Key in safe custody and will protect it against unauthorised access by third parties.

The Data Trustee will, upon written request from the Issuer, the Servicer or the Trustee, deliver the Portfolio Decryption Key to the Trustee or the Back-up Servicer if:

- (i) the Issuer, the Seller, the Originator or the Trustee has notified the Data Trustee in writing that the collection authority of Oldenburgische Landesbank Aktiengesellschaft as Servicer has been terminated under Clause 11 (*Termination*) of the Servicing Agreement; or
- (ii) the Issuer, the Seller, the Originator or the Trustee has notified the Data Trustee in writing that a Debtor Notification Event has occurred (and, for the avoidance of doubt, the Portfolio Decryption Key shall be delivered only to any person within the meaning of sub-clauses (a) or (b) above if such Debtor Notification Event has occurred).

The Data Trustee will deliver the Portfolio Decryption Key to the Trustee in the event that an Enforcement Event has occurred and such delivery is necessary (*erforderlich*) for the collection, enforcement or realisation of the Purchased Receivables and/or the enforcement of the Related Collateral by the Trustee in accordance with the Trust Agreement and provided such delivery does not violate the Secrecy Rules.

The Seller, the Servicer or the Originator may at any time terminate the appointment of the Data Trustee, by giving prior written notice to the Data Trustee, if the Compartment No. 6 Notes have been redeemed in full.

6. **CALCULATION AGENCY AGREEMENT**

Pursuant to the Calculation Agency Agreement, QuantFS GmbH as the Calculation Agent is appointed by the Issuer and will act as agent of the Issuer to review the Monthly Reports only with regard to the Applicable Priority of Payments, provided that the Calculation Agent shall have no obligation to consider any information not contained in the respective Monthly Report or to make any further enquiry or investigation.

The obligations of the Calculation Agent under the Calculation Agency Agreement shall terminate upon at least 30 Business Days' written notice of termination from the Issuer or the Servicer to the Calculation Agent or from the Calculation Agent to the Issuer or the Servicer, provided that no such notice shall be effective to terminate this Agreement, unless the Rating Agencies have provided prior written confirmation to the Calculation Agent and the Issuer that the termination of the obligations of the Calculation Agent hereunder shall not cause their respective rating of the Compartment No. 6 Notes to be downgraded or withdrawn.

Pursuant to the Calculation Agency Agreement, upon the termination of the Calculation Agent pursuant to the preceding paragraph, the Issuer shall have the right to appoint a successor Calculation Agent, provided that until a successor Calculation Agent has agreed in writing to perform obligations substantially similar to those of the Calculation Agent hereunder, the outgoing Calculation Agent shall continue to act as the Calculation Agent. The Calculation Agent shall have the right to nominate a successor for appointment by the Issuer. In the event of any urgency, the Calculation Agent shall be entitled to appoint a successor Calculation Agent acceptable to the Issuer under terms substantially similar to the terms of the Calculation Agency Agreement if the Issuer fails to appoint a successor Calculation Agent within a reasonable period of time.

7. AGENCY AGREEMENT

Pursuant to the Agency Agreement, the Paying Agent is appointed by the Issuer and will act as agent of the Issuer to effect payments in respect of the Compartment No. 6 Notes.

The Paying Agent will be effecting all payments in respect of the Compartment No. 6 Notes required to be made by the Issuer in respect of the Pre-Enforcement Application of Payments, based on information set out in the relevant Monthly Report.

The functions, rights and duties of the Paying Agent are set out in the Conditions. See "TERMS AND CONDITIONS OF THE COMPARTMENT NO. 6 NOTES".

8. BACK-UP SERVICING AGREEMENT

Pursuant to the terms of the Back-up Servicing Agreement to be entered into between Issuer, the Servicer, the Back-up Servicer and the Trustee upon the occurrence of a Back-up Servicer Implementation Event, the Issuer will appoint a Back-up Servicer to service, collect and administer on the Issuer's behalf in its own name, in the name of the Seller or in the name of the Issuer the Purchased Receivables and the Related Collateral, and in particular to (i) notify the assignment of the Purchased Receivables and Related Collateral to the Debtors (such notification shall include, among others, the change of the payment instructions to pay directly to the Issuer Account-C6) and (ii) exercise any and all rights of the Issuer under the Loan Agreements and Related Collateral, and if no payment of the relevant Purchased Receivable is made on the due date thereof, to enforce the Purchased Receivables and the Related Collateral through court proceedings (to the extent permitted by law).

Upon the occurrence of a Servicer Notification Event, the Back-up Servicer shall (i) set up the IT environment as quickly as possible, (ii) test the transfer of the asset files, and (iii) recruit and train staff. The Back-up Servicer shall, within 90 days after the occurrence of a Servicer Notification Event, make all necessary preparations for the replacement of the Servicer. Such preparations shall be in a manner which will allow the Back-up Servicer to assume all obligations of the Servicer under the Servicing Agreement within one Business Day after the occurrence of a Servicer Termination Event.

Upon the occurrence of a Servicer Notification Event, the Issuer shall notify, in the form prescribed by Condition 14, the Compartment No. 6 Noteholders of the occurrence of such Servicer Notification Event.

Prior to the occurrence of a Servicer Termination Event, the Seller as Servicer will provide the relevant services in accordance with the Servicing Agreement. The appointment of the Back-up Servicer shall become effective upon the Issuer notifying to the Back-up Servicer that the appointment of the Servicer under the Servicing Agreement has been terminated upon the occurrence of a Servicer Termination Event.

9. CORPORATE ADMINISTRATION AGREEMENT

Pursuant to a Corporate Administration Agreement, the Corporate Administrator provides Weser Funding S.A. with certain corporate and administrative functions and certain Luxembourg domiciliation functions

to the Issuer. Such services to the Issuer include, *inter alia*, providing directors of the Issuer, keeping the corporate records, convening director's meetings, providing registered office facilities, preparing the financial statements and performing certain other corporate administrative services against payment of a fee.

The claims of the Issuer under the Corporate Administration Agreement have been transferred to the Trustee for security purposes pursuant to the Trust Agreement. The Corporate Administration Agreement is governed by the laws of Luxembourg.

EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

Weighted average life of the Compartment No. 6 Notes refers to the average amount of time that will elapse (on a 30/360 basis) from the date of issuance of a Compartment No. 6 Note to the date of distribution of amounts to the Compartment No. 6 Noteholders distributed in reduction of principal of such Compartment No. 6 Note. The weighted average life of the Compartment No. 6 Notes will be influenced by, amongst other things, the rate at which the Purchased Receivables are paid, which may be in the form of scheduled amortisation, prepayments or delinquencies, and also by losses.

The following table is prepared on the basis of certain assumptions, as described below, regarding the weighted average characteristics of the Purchased Receivables and the performance thereof.

The table assumes, among other things, that if:

- (a) the portfolio is subject to a constant annual rate of Prepayment of 0%;
- (b) no Early Amortisation Event occurs;
- (c) no Purchased Receivables are repurchased by the Seller;
- (d) the Compartment No. 6 Notes are purchased on the Issue Date of 6 April 2023;
- (e) the Clean-Up Call is exercised;
- (f) the default rate is 0% p.a.;
- (g) the weighted average pool yield for the portfolio is assumed to be 4.51% p.a.; and
- (h) third party expenses including servicing fees are assumed to be EUR 320,000 p.a.

The approximate average life of the Compartment No. 6 Notes, at various assumed rates of Prepayment of the Purchased Receivables, would be as follows:

The exact average life of the Compartment No. 6 Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown.

The average life of the Compartment No. 6 Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Assumed Amortisation of the Compartment No. 6 Notes

This amortisation scenario is based on the assumptions listed under "Expected Maturity and Average Life of Compartment No. 6 Notes and Assumptions" above:

period no.	monthly Payment Date	outstanding note amount (expected)
0	6.04.2023 (Closing Date)	10,580,000.00
1	11.05.2023	10,580,000.00
2	12.06.2023	10,580,000.00
3	11.07.2023	10,580,000.00
4	11.08.2023	926,900,000.00
5	11.09.2023	926,900,000.00
6	11.10.2023	926,900,000.00
7	13.11.2023	926,900,000.00
8	11.12.2023	926,900,000.00
9	11.01.2024	926,900,000.00
10	12.02.2024	926,900,000.00
11	11.03.2024	926,900,000.00
12	11.04.2024	926,900,000.00
13	13.05.2024	926,900,000.00
14	11.06.2024	926,900,000.00
15	11.07.2024	926,900,000.00
16	12.08.2024	926,900,000.00

period no.	monthly Payment Date	outstanding note amount (expected)
32	11.12.2025	926,900,000.00
33	12.01.2026	926,900,000.00
34	11.02.2026	926,900,000.00
35	11.03.2026	926,900,000.00
36	13.04.2026	926,900,000.00
37	11.05.2026	903,693,587.05
38	11.06.2026	875,563,551.58
39	13.07.2026	862,116,132.48
40	11.08.2026	845,326,170.40
41	11.09.2026	787,754,621.43
42	12.10.2026	769,892,517.81
43	11.11.2026	748,733,656.45
44	11.12.2026	708,767,549.44
45	11.01.2027	683,512,175.91
46	11.02.2027	657,412,784.63
47	11.03.2027	634,340,906.77
48	12.04.2027	623,656,338.89

period no.	monthly Payment Date	outstanding note amount (expected)
64	11.08.2028	369,791,773.17
65	11.09.2028	349,964,522.67
66	11.10.2028	336,130,337.77
67	13.11.2028	325,089,814.94
68	11.12.2028	289,750,828.46
69	11.01.2029	276,988,483.84
70	12.02.2029	253,878,548.96
71	12.03.2029	231,992,821.83
72	11.04.2029	214,240,252.97
73	11.05.2029	205,729,269.35
74	11.06.2029	188,816,383.65
75	11.07.2029	179,864,342.96
76	13.08.2029	148,842,125.66
77	11.09.2029	132,582,679.11
78	11.10.2029	124,158,432.45
79	12.11.2029	118,083,994.83
80	11.12.2029	105,981,680.48

period no.	monthly Payment Date	outstanding note amount (expected)
17	11.09.2024	926,900,000.00
18	11.10.2024	926,900,000.00
19	11.11.2024	926,900,000.00
20	11.12.2024	926,900,000.00
21	13.01.2025	926,900,000.00
22	11.02.2025	926,900,000.00
23	11.03.2025	926,900,000.00
24	11.04.2025	926,900,000.00
25	12.05.2025	926,900,000.00
26	11.06.2025	926,900,000.00
27	11.07.2025	926,900,000.00
28	11.08.2025	926,900,000.00
29	11.09.2025	926,900,000.00
30	13.10.2025	926,900,000.00
31	11.11.2025	926,900,000.00

period no.	monthly Payment Date	outstanding note amount (expected)
49	11.05.2027	610,704,035.06
50	11.06.2027	587,606,782.76
51	12.07.2027	575,841,844.05
52	11.08.2027	565,518,920.06
53	13.09.2027	544,779,259.47
54	11.10.2027	533,337,369.49
55	11.11.2027	520,913,776.62
56	13.12.2027	502,208,215.74
57	11.01.2028	487,586,352.72
58	11.02.2028	473,170,223.83
59	13.03.2028	451,068,901.27
60	11.04.2028	436,625,564.21
61	11.05.2028	412,788,112.13
62	12.06.2028	395,038,732.76
63	11.07.2028	385,451,098.24

period no.	monthly Payment Date	outstanding note amount (expected)
81	11.01.2030	81,907,189.60
82	11.02.2030	74,131,297.63
83	11.03.2030	66,497,230.75
84	11.04.2030	59,641,404.08
85	13.05.2030	53,562,310.34
86	11.06.2030	45,934,135.73
87	11.07.2030	39,212,266.79
88	12.08.2030	34,103,032.63
89	11.09.2030	27,487,075.54
90	11.10.2030	21,546,064.02
91	11.12.2030	16,125,926.01
92	13.01.2031	9,731,558.07
93	11.02.2031	4,351,018.56
94	11.03.2031	0.00

DESCRIPTION OF THE PURCHASED RECEIVABLES AND OF THE RELATED COLLATERAL

The following is a description of the Purchased Receivables and the Related Collateral, containing the Eligibility Criteria, the Concentration Limits and the Seller and Originator Warranties. The text will be attached as Appendix C to the Conditions and constitutes an integral part of the Conditions – in case of any inconsistency in this description of the Purchased Receivables and the Related Collateral and elsewhere in the Information Memorandum, this description of the Purchased Receivables and the Related Collateral will prevail.

The Purchased Receivables are not actively managed, and the Purchased Receivables may not be replaced.

1. Eligibility Criteria

"Eligibility Criteria" means, in respect of any Loan Receivable that is the subject of an Offer, that:

- (a) the Loan Agreement is legally valid, binding and enforceable;
- (b) the Loan Receivable and its Related Collateral are freely assignable without any restriction against its assignment;
- (c) the Seller holds valid legal title to the Loan Receivable;
- (d) the Loan Receivable may be segregated and identified at any time for purposes of ownership and Related Collateral;
- (e) the Debtor of such Loan Receivable is not an Affiliate of the Seller;
- (f) the Debtor of such Loan Receivable is not a consumer (*Verbraucher*) or, in case the net loan amount does not exceed EUR 75,000, a start-up entrepreneur (*Existenzgründer*) within the meaning of the Civil Code;
- (g) the Loan Receivable is subject to German law and jurisdiction;
- (h) the Loan Receivable is denominated in an amount payable in EUR;
- (i) the Loan Agreement has been entered into exclusively with a Debtor which has its place of residence/seat in an Eligible Country;
- (j) the Loan Receivable is not overdue on the relevant Cut-Off Date;
- (k) the Debtor is not in breach of material contractual provisions of the relevant Loan Agreement;
- (l) on the relevant Cut-Off Date, the Loan Receivable has a remaining term of at least 7 days and not more than 360 months or, in case of Short Term Loans, at least 3 days and not more than 370 days;
- (m) the Loan Receivable was generated in the Seller's ordinary course of business in accordance with the Seller's Credit and Collection Policy;
- (n) the Loan Receivable has not previously been subject to value adjustments (*Wertberichtigungen*) or write offs (*Abschreibungen*);
- (o) to the best knowledge of the Seller, the Debtor is not insolvent (*zahlungsunfähig*), over-indebted (*überschuldet*) or facing imminent insolvency (*drohende Zahlungsunfähigkeit*) and in respect of the Debtor no insolvency or composition proceedings have been initiated, applied for or returned unsatisfied upon initiation;
- (p) the Loan Receivable is free of rights of third parties (other than Permitted Encumbrances), whether pre-emptory or otherwise (*Einwendungen oder Einreden*) for the agreed term of the Loan Agreements;
- (q) the Loan Receivable is not subject to any dispute, counterclaim or repurchase obligation;

- (r) no tax liabilities arise because of the transfer of the Loan Receivable from the Seller to the Issuer;
- (s) no withholding tax will be imposed on payments made by the Debtors to the Issuer;
- (t) the Loan Receivable complies with and has been originated in compliance with all applicable laws, including all relevant consumer and data protection regulations;
- (u) the Loan qualifies as an SME Loan;
- (v) the Seller (i) has fully performed (*erfüllt*) its obligations towards the respective Debtor under the relevant Loan Agreement or (ii) with respect to a separable part (*Teilleistung*), the Seller has fully performed (*erfüllt*) its obligations in respect of the separable part (*Teilleistung*) towards the respective Debtor under the relevant Loan Agreement;
- (w) such Loan Receivable was neither an exposure in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 nor an exposure to a credit-impaired Debtor, who, to the best of the Seller's knowledge:
 - (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Purchas Date;
 - (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or another credit registry that is available to the Seller; or
 - (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised;
- (x) the Debtor of the respective Loan does not fall under the Seller's internal rating categories "12", "13", "14", "15" or "16"; and
- (y) the Loan Receivable is not subject to a current account agreement (*Kontokorrentabrede*).

2. **Concentration Limits**

The following "**Concentration Limits**" shall be met at any time:

- (a) **General:**
 - (i) the Portfolio Yield Floor is at least equal to 3.5% per annum (Calculations are made with the assumption of a Clean Up Call at 10% and taking into account the cash reserve of 8,200,000 EUR);
 - (ii) the Portfolio Weighted Average Remaining Lifetime shall not exceed 60 months;
 - (iii) the weighted average One-Year-Default Probability in respect of all Outstanding Purchased Receivables shall not exceed 1.40%;
 - (iv) the weighted average One-Year-Default Probability in respect of all Outstanding Purchased Receivables owed by Debtors other than Product Key Debtors shall not exceed 1.10%;
 - (v) the weighted average One-Year-Default Probability in respect of all Outstanding Purchased Receivables owed by Product Key Debtors shall not exceed 1.85%;
 - (vi) the aggregate outstanding Purchased Loan Balance of all Loans with a floating interest rate (identified by ESMA-Field CRPL52 with filling "FINX", "FLFL" or "FLIF") where the applicable base rate is not subject to a floor of at least zero shall not exceed 40% of the Portfolio Reference Amount;

- (b) **Assets:**
- (i) the aggregate outstanding Purchased Loan Balance of all Purchased Receivables owed by Product Key Debtors shall not exceed a total amount of EUR 450,000,000;
 - (ii) the aggregate outstanding Purchased Loan Balance of all Loans with a floating interest rate and a remaining term of not more than 96 months shall not exceed 80% of the Portfolio Reference Amount;
 - (iii) the aggregate outstanding Purchased Loan Balance of all Loans with a floating interest rate and a remaining term of more than 96 months shall not exceed 15% of the Portfolio Reference Amount;
 - (iv) the weighted average of the contractually agreed interest rates on all fixed rate Loans (identified by ESMA-Field CRPL52 with filling "FXPR" or "FXRL") is at least equal to 2.70% p.a.;
 - (v) the weighted average of the contractually agreed margins on all Loans with a floating interest rate (*variabler Zinssatz*) (identified by ESMA-Field CRPL52 with filling "FINX", "FLFL" or "FLIF") is at least equal to 1.80% p.a.;
 - (vi) the aggregate outstanding Purchased Loan Balance of all Purchased Receivables that are payable in one Loan Instalment, i.e. Loans with a bullet repayment, shall not exceed 50% of the Portfolio Reference Amount;
 - (vii) following 1 August 2023 (including), the aggregate outstanding Purchased Loan Balance of all Loans with French amortisation or linear amortisation and with no balloon instalment or bullet payment shall at least be equal to 20% of the Portfolio Reference Amount;
 - (viii) the aggregate outstanding Purchased Loan Balance of all Purchased Receivables owed by Small Debtors shall not exceed 75% of the Portfolio Reference Amount;
 - (ix) the aggregate outstanding Purchased Loan Balance of all Purchased Receivables owed by Micro Debtors shall not exceed 60% of the Portfolio Reference Amount;
 - (x) following 1 August 2023 (including) and provided that no Back-up Servicer Implementation Event has occurred, the aggregate outstanding Purchased Loan Balance of all Loans that are Short Term Loans shall at least be equal to 8.50% of the Portfolio Reference Amount; and
 - (xi) if a Back-up Servicer Implementation Event has occurred, the aggregate outstanding Purchased Loan Balance of Loans that are Short Term Loans shall not exceed 0.00% of the Portfolio Reference Amount.
- (c) **Debtor Group:** the aggregate outstanding Purchased Loan Balance of all Purchased Receivables owed by Debtors belonging to the respective Debtor Group shall not exceed the following percentage of the Portfolio Reference Amount:

	Limit
Largest	3.00%
2. Largest	3.00%
3. Largest	3.00%
4. Largest	3.00%
5. Largest	3.00%
6. Largest	3.00%
7. Largest	3.00%
8. Largest	3.00%

	Limit
9. Largest	3.00%
10. Largest	3.00%
TOP 10 Debtor Groups	30.00%

- (d) **Region:** the aggregate outstanding Purchased Loan Balance of all Purchased Receivables owed by Debtors resident in a certain region shall not exceed the following percentage of the Portfolio Reference Amount:

	Limit
Baden-Württemberg	30,00%
Bayern	30.00%
Berlin	30.00%
Brandenburg	15.00%
Bremen	30.00%
Hamburg	30.00%
Hessen	30.00%
Mecklenburg-Vorpommern	30.00%
Niedersachsen	70.00%
Nordrhein-Westfalen	30.00%
Rheinland-Pfalz	30.00%
Saarland	30.00%
Sachsen	15.00%
Sachsen-Anhalt	15.00%
Schleswig-Holstein	30.00%
Thüringen	15.00%
non-German (eligible Country)	20.00%

- (e) **Country:** the aggregate outstanding Purchased Loan Balance of all Purchased Receivables owed by Debtors resident in a certain country shall not exceed the following percentage of the Portfolio Reference Amount:

	Limit
Austria	10.00%
Belgium	10.00%
Germany	100.00%
Denmark	10.00%
Finland	10.00%
France	10.00%
Ireland	10.00%
Luxembourg	10.00%
Netherlands	20.00%
Sweden	10.00%
Portugal	7.50%
Italy	7.50%
Spain	7.50%
Portugal + Italy + Spain	10.00%
non-German	20.00%

	Limit
not eligible Country	0.00%

- (f) **Seller Rating (as of current Determination Date):** the aggregate outstanding Loan Balance of all Purchased Receivables owed by Debtors falling in a certain internal rating category of the Seller shall not exceed the following percentage of the Portfolio Reference Amount:

	Limit
1 (≤ 0,02%)	100.00%
2 (≤ 0,05%)	100.00%
3 (≤ 0,08%)	100.00%
4 (≤ 0,15%)	100.00%
5 (≤ 0,26%)	100.00%
6 (≤ 0,46%)	100.00%
7 (≤ 0,80%)	50.00%
8 (≤ 1,40%)	35.00%
9 (≤ 2,45%)	15.00%
10 (≤ 4,30%)	2.00%
11 (≤ 7,50%)	1.00%
other Ratings (> 7,50%)	0.00%

- (g) **Industry Sector:** the aggregate outstanding Purchased Loan Balance of all Purchased Receivables owed by Debtors of a certain industry sector shall not exceed the following percentage of the Portfolio Reference Amount:

Moody's Industries Distribution

		Limit
105	Capital Equipment	20.00%
101	Aerospace & Defense	20.00%
102	Automotive	20.00%
103	Banking	20.00%
104	Beverage, Food & Tobacco	20.00%
106	Chemicals, Plastics, & Rubber	20.00%
107	Construction & Building	35.00%
108	Consumer goods: Durable	20.00%
109	Consumer goods: Non-durable	20.00%
110	Containers, Packaging & Glass	20.00%
111	Energy: Electricity	20.00%
112	Energy: Oil & Gas	20.00%
113	Environmental Industries	20.00%
114	FIRE: Finance	20.00%
115	FIRE: Insurance	20.00%
116	FIRE: Real Estate	20.00%
117	Forest Products & Paper	20.00%
118	Healthcare & Pharmaceuticals	20.00%
119	High Tech Industries	20.00%
120	Hotel, Gaming & Leisure	20.00%
121	Media: Advertising, Printing & Publishing	20.00%
122	Media: Broadcasting & Subscription	20.00%
123	Media: Diversified & Production	20.00%

	Limit	
124	Metals & Mining	20.00%
125	Retail	20.00%
126	Services: Business	20.00%
127	Services: Consumer	20.00%
128	Sovereign & Public Finance	20.00%
129	Telecommunications	20.00%
130	Transportation: Cargo	20.00%
131	Transportation: Consumer	20.00%
132	Utilities: Electric	20.00%
133	Utilities: Oil & Gas	20.00%
134	Utilities: Water	20.00%
135	Wholesale	20.00%
n.a.	no industry classification	10.00%
Top 3 Industry Sectors (Moody's)		50.00%
Real Estate Developer (NACE-Codes: 6810, 6820, 4110)		15.00%

DBRS Industries Distribution

	Limit
Aerospace & Defence	20.00%
Air transport	20.00%
Automotive	20.00%
Beverage & Tobacco	20.00%
Radio & Television	20.00%
Brokers, Dealers & Investment houses	20.00%
Building & Development	35.00%
Business equipment & services	20.00%
Cable & satellite television	20.00%
Chemicals & plastics	20.00%
Clothing/textiles	20.00%
Conglomerates	20.00%
Containers & glass products	20.00%
Cosmetics/toiletries	20.00%
Drugs	20.00%
Ecological services & equipment	20.00%
Electronics/electrical	20.00%
Equipment leasing	20.00%
Farming/agriculture	20.00%
Financial intermediaries	20.00%
Food/drug retailers	20.00%
Food products	20.00%
Food service	20.00%
Forest products	20.00%
Health care	20.00%
Home furnishings	20.00%
Lodging & casinos	20.00%
Industrial equipment	20.00%
Insurance	20.00%

	Limit
Leisure goods/activities/movies	20.00%
Nonferrous metals/minerals	20.00%
Oil & gas	20.00%
Publishing	20.00%
Rail industries	20.00%
Retailers (except food & drug)	20.00%
Steel	20.00%
Surface transport	20.00%
Telecommunications	20.00%
Utilities	20.00%
Miscs	20.00%
Sovereign	20.00%
n.a.	5.00%
Top 3 Industry Sectors (DBRS)	50.00%

- (h) **SMEs qualifying as Leasing Companies:** the aggregate outstanding Purchased Loan Balance of all Purchased Receivables owed by Debtors qualifying as Leasing Companies does not exceed 5.00% of the Portfolio Reference Amount.

3. **Seller and Originator Warranties**

As of the Closing Date and the relevant Additional Purchase Date, the Seller and the Originator represent and warrant the following:

- (a) all Purchased Receivables are eligible in accordance with the Eligibility Criteria on the relevant Cut-Off Date;
- (b) a purchase of the offered Loan Receivables will not result in a breach of a Concentration Limit;
- (c) terminations of the Loan Agreements have not occurred and are not pending;
- (d) no less than 90% of the Debtors are classified as private sector non-financial corporations or natural persons, measured by reference to the outstanding Loan Balance attributable to such Debtors;
- (e) to the best of its knowledge, each offered Loan Receivable will be part of at least one Monthly Investor Report under the Transaction 6;
- (f) each Debtor is rated either by the Seller's internal SME rating module "RSU corporates/non-public" or by the Seller's internal SME rating module "RSU corporates/aqf" or by the Seller's internal SME rating modules "MCGE", "MCBI", "USBI", "GKBI", "GKEU", "FBLR", "BIFI", "GEKU" or "NBFI";
- (g) the Seller has originated each offered Loan Receivable on the basis of sound and well-defined criteria for credit-granting, has clearly established processes for approving, amending, renewing and financing that Purchased Receivable and has effective systems in place to apply those criteria and processes to ensure that any such credit-granting was based on a thorough assessment of the customer's creditworthiness;
- (h) it has applied to the offered Loan Receivables the same sound and well-defined criteria for credit-granting which it applies to Receivables that are originated by it and not purported to be sold to the Issuer under the Loan Receivables Purchase Agreement, has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables as have been applied to Receivables that are originated by it and not purported to be sold to the Issuer under the Loan

Receivables Purchase Agreement and it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the relevant obligor's creditworthiness; and

- (i) none of the offered Loan Receivables is or will be a securitisation position (as defined in the Securitisation Regulation).

PURCHASED RECEIVABLES CHARACTERISTICS AND HISTORICAL DATA

The portfolio information presented in this Information Memorandum is based on (i) a portfolio reflecting the Portfolio Reference Amount as of 1 March 2023 and (ii) the relevant Loan Balance of the Receivables.

1. Purchased Receivables Characteristics

(1) Contract Types

Identifier	Value	%	Number (Instalments)
Loans (LOLE)	1,184,499,975.66	91.1154%	62,857
Promissory Notes (PRMS)	115,500,000.00	8.8846%	10
Sum	1,299,999,975.66	100.0000%	62,867

Identifier	Value	vol %	Number (Instalments)
SME	1,299,999,975.66	100.0000%	62,867
SME with AQF context	0.00	0.0000%	0
Sum	1,299,999,975.66	100.0000%	62,867

(2) Amortisation Type

Identifier	Value	vol %	Number (Instalments)
Fixed	697,812,108.03	53.6779%	56,026
Floating (<= 96 months)	568,895,767.11	43.7612%	5,343
Floating (> 96 months)	33,292,100.52	2.5609%	1,498
Sum	1,299,999,975.66	100.0000%	62,867

Identifier	Value	vol %	Number (Instalments)
Bullet	310,909,212.04	23.9161%	77
non-Bullet	989,090,763.62	76.0839%	62,790
Sum	1,299,999,975.66	100.0000%	62,867

(3) Interest Rate Distribution – Customer

Interest Rate from %	to %	Current Value of Assets	in % of Portfolio Nominal	Number of Instalments	in % of Portfolio Number of Instalments
>= 0.00%	<= 0.50%	0.00	0.0000%	-	0
>0.50%	<= 1.00%	20,694,003.17	1.5918%	1,020	1.6225%
>1.00%	<= 1.50%	152,566,278.68	11.7359%	13,626	21.6743%
>1.50%	<= 2.00%	124,596,846.33	9.5844%	17,328	27.5630%
>2.00%	<= 2.50%	115,795,278.15	8.9073%	10,154	16.1516%
>2.50%	<= 3.00%	70,469,539.36	5.4207%	6,395	10.1723%
>3.00%	<= 3.50%	85,424,197.29	6.5711%	4,734	7.5302%
>3.50%	<= 4.00%	106,511,552.95	8.1932%	4,687	7.4554%
>4.00%	<= 4.50%	102,806,523.77	7.9082%	2,452	3.9003%
>4.50%	<= 5.00%	131,687,625.46	10.1298%	1,413	2.2476%
>5.00%	<= 5.50%	111,861,866.25	8.6048%	467	0.7428%
>5.50%	<= 100.00%	277,586,264.25	21.3528%	591	0.9401%
No Interest		1,299,999,975.66	100.00%	62,867	100.00%

(4) Debtors as per Scoring System of the Seller

Current Seller Ratings Debtor – Seller Rating as of 2023-3-01

Identifer (1yr pd)	Value	vol %	Number of Instalments
1 (≤ 0,02%)	5,983,110.25	0.4602%	222
2 (≤ 0,05%)	4,422,567.72	0.3402%	167
3 (≤ 0,08%)	45,457,795.77	3.4968%	2,378
4 (≤ 0,15%)	110,786,070.13	8.5220%	6,923
5 (≤ 0,26%)	223,921,760.40	17.2248%	9,391
6 (≤ 0,46%)	241,995,830.94	18.6151%	13,269
7 (≤ 0,80%)	252,648,771.67	19.4345%	11,980
8 (≤ 1,40%)	313,264,617.32	24.0973%	11,363
9 (≤ 2.45%)	101,519,451.46	7.8092%	7,174
10 (≤ 4,30%)	0.00	0.0000%	0
11 (≤ 7,50%)	0.00	0.0000%	0
other Ratings (> 7,50%)	0.00	0.0000%	0
Sum	1,299,999,975.66	100.0000%	62,867

Original Seller Ratings Debtor – Seller Rating as Date of Bought

Identifer (1yr pd)	Value	vol %	Number of Instalments
1 (≤ 0,02%)	5,983,110.25	0.4602%	222
2 (≤ 0,05%)	4,422,567.72	0.3402%	167
3 (≤ 0,08%)	45,457,795.77	3.4968%	2,378
4 (≤ 0,15%)	110,786,070.13	8.5220%	6,923
5 (≤ 0,26%)	223,921,760.40	17.2248%	9,391
6 (≤ 0,46%)	241,995,830.94	18.6151%	13,269
7 (≤ 0,80%)	252,648,771.67	19.4345%	11,980
8 (≤ 1,40%)	313,264,617.32	24.0973%	11,363
9 (≤ 2.45%)	101,519,451.46	7.8092%	7,174
10 (≤ 4,30%)	0.00	0.0000%	0
11 (≤ 7,50%)	0.00	0.0000%	0
other Ratings (> 7,50%)	0.00	0.0000%	0
Sum	1,299,999,975.66	100.0000%	62,867

(5) Debtor Concentration

TOP 10

Size of Debtor	Current Value of Assets	In % of Portfolio Nominal	Number of Instalments
Largest	37,500,000.00	2.8846%	2
2. Largest	30,000,000.00	2.3077%	1
3. Largest	26,593,086.00	2.0456%	7
4. Largest	22,500,000.00	1.7308%	2
5. Largest	21,609,085.73	1.6622%	47
6. Largest	20,000,000.00	1.5385%	2
7. Largest	20,000,000.00	1.5385%	1
8. Largest	19,000,000.00	1.4615%	12
9. Largest	16,864,705.88	1.2973%	1
10. Largest	16,000,000.00	1.2308%	3
Sum	230,066,877.61	17.70%	78

Cumulated

Size of Debtor	Current Value of Assets	In % of Portfolio Nominal	Number of Instalments
Largest	37,500,000.00	2.8846%	2
Sum of Top 2	67,500,000.00	5.1923%	3
Sum of Top 3	94,093,086.00	7.2379%	10
Sum of Top 4	116,593,086.00	8.9687%	12
Sum of Top 5	138,202,171.73	10.6309%	59
Sum of Top 6	158,202,171.73	12.1694%	61
Sum of Top 7	178,202,171.73	13.7079%	62
Sum of Top 8	197,202,171.73	15.1694%	74
Sum of Top 9	214,066,877.61	16.4667%	75
Sum of Top 10	230,066,877.61	17.6975%	78

Distribution of Debtor Size Concentrations

Debtor Asset Size from Euro	to Euro	Assets	Nominal	Debtors
>= 0.00	<= 1,000.00	1,339.70	0.0001%	3
> 1,000.00	<= 2,000.00	3,684.86	0.0003%	2
> 2,000.00	<= 5,000.00	10,351.53	0.0008%	3
> 5,000.00	<= 10,000.00	86,644.52	0.0067%	12
> 10,000.00	<= 25,000.00	861,955.87	0.0663%	45
> 25,000.00	<= 50,000.00	1,764,371.31	0.1357%	47
> 50,000.00	<= 100,000.00	4,592,212.38	0.3532%	60
> 100,000.00	<= 250,000.00	24,839,726.40	1.9107%	146
> 250,000.00	<= 500,000.00	60,272,480.53	4.6363%	164
> 500,000.00	<= 1,000,000.00	105,386,054.42	8.1066%	142
> 1,000,000.00	<= 2,000,000.00	117,675,134.48	9.0519%	81
> 2,000,000.00	<= 4,000,000.00	162,510,053.66	12.5008%	58
> 4,000,000.00	<= 6,000,000.00	156,581,785.03	12.0448%	31
> 6,000,000.00	<= 8,000,000.00	122,313,344.02	9.4087%	18
> 8,000,000.00	<= 10,000,000.00	118,042,355.86	9.0802%	13
> 10,000,000.00		425,058,481.09	32.6968%	25
Sum		1,299,999,975.66	100.00%	850

(6) Geographical Distribution of Debtors

Country

Country Code	Value	%	Number of Debtors
AT	38,158,522.89	2.9353%	4
BE	0.00	0.0000%	0
DE	1,156,510,402.02	88.9623%	834
DK	13,000,000.00	1.0000%	1
FI	0.00	0.0000%	0
FR	56,169,230.77	4.3207%	4
IE	0.00	0.0000%	0
LU	5,000,000.00	0.3846%	1
NL	16,161,819.98	1.2432%	5
SE	0.00	0.0000%	0
PT	0.00	0.0000%	0
IT	15,000,000.00	1.1538%	1
ES	0.00	0.0000%	0

Country Code	Value	%	Number of Debtors
PT + IT + ES	15,000,000.00	1.1538%	1
non-German (eligible Country)	143,489,573.64	11.0377%	16
not eligible Country	0.00	0.0000%	0
Sum	1,299,999,975.66	100.0000%	850

Federal State

Identifer	Value	%	Number of Debtors
Baden-Württemberg	53,861,588.27	4.1432%	16
Bayern	149,483,207.33	11.4987%	27
Berlin	2,235,159.31	0.1719%	2
Brandenburg	6,890,189.40	0.5300%	11
Bremen	49,052,019.41	3.7732%	27
Hamburg	18,988,474.73	1.4607%	10
Hessen	95,226,363.04	7.3251%	11
Mecklenburg-Vorpommern	45,071,495.97	3.4670%	17
Niedersachsen	484,399,814.01	37.2615%	610
Nordrhein-Westfalen	177,968,105.66	13.6899%	85
Rheinland-Pfalz	15,608,333.35	1.2006%	2
Saarland	60,156.25	0.0046%	1
Sachsen	12,517,172.19	0.9629%	5
Sachsen-Anhalt	16,821,007.14	1.2939%	4
Schleswig-Holstein	14,985,807.99	1.1528%	2
Thüringen	13,341,507.97	1.0263%	4
non-German (eligible Country)	143,489,573.64	11.0377%	16
not eligible Country	0.00	0.0000%	0
Sum	1,299,999,975.66	100.0000%	850

(7) Distribution of Debtors by their Legal Form

Identifer	Value	%	Number of Debtors
GmbH	815,574,648.43	62.7365%	439
PG	319,885,640.23	24.6066%	367
AG	149,087,538.04	11.4683%	24
Other legal forms	15,452,148.96	1.1886%	20
Sum	1,299,999,975.66	100.0000%	850

(8) Moody's Industry Classification

Moody's code	industry sector	Value	%
101	Aerospace & Defense	0.00	0.0000%
102	Automotive	58,384,871.30	4.4911%
103	Banking	0.00	0.0000%
104	Beverage, Food & Tobacco	137,617,046.92	10.5859%
105	Capital Equipment	91,475,950.96	7.0366%
106	Chemicals, Plastics, & Rubber	30,874,928.26	2.3750%
107	Construction & Building	275,490,963.89	21.1916%
108	Consumer goods: Durable	52,109,809.01	4.0084%
109	Consumer goods: Non-durable	31,704,094.58	2.4388%
110	Containers, Packaging & Glass	20,271,271.48	1.5593%
111	Energy: Electricity	14,339,166.98	1.1030%
112	Energy: Oil & Gas	4,915,047.43	0.3781%
113	Environmental Industries	13,280,518.81	1.0216%

Moody's code	industry sector	Value	%
114	FIRE: Finance	3,320,134.25	0.2554%
115	FIRE: Insurance	0.00	0.0000%
116	FIRE: Real Estate	0.00	0.0000%
117	Forest Products & Paper	31,261,379.05	2.4047%
118	Healthcare & Pharmaceuticals	106,744,034.95	8.2111%
119	High Tech Industries	111,134,954.70	8.5488%
120	Hotel, Gaming & Leisure	15,887,405.38	1.2221%
121	Media: Advertising, Printing & Publishing	1,467,918.05	0.1129%
122	Media: Broadcasting & Subscription	0.00	0.0000%
123	Media: Diversified & Production	2,762,924.49	0.2125%
124	Metals & Mining	56,222,891.42	4.3248%
125	Retail	8,526,593.68	0.6559%
126	Services: Business	74,247,723.70	5.7114%
127	Services: Consumer	1,063,015.82	0.0818%
128	Sovereign & Public Finance	3,170,121.04	0.2439%
129	Telecommunications	673,295.93	0.0518%
130	Transportation: Cargo	39,958,032.22	3.0737%
131	Transportation: Consumer	6,646,124.35	0.5112%
132	Utilities: Electric	0.00	0.0000%
133	Utilities: Oil & Gas	0.00	0.0000%
134	Utilities: Water	2,308,079.08	0.1775%
135	Wholesale	12,856,038.28	0.9889%
n.a.	no industry classification	91,285,639.65	7.0220%
	SUM	1,299,999,975.66	100.0000%

(9) DBRS Industry Classification

DBRS Code	Identifier	Value	vol %
1	Aerospace & Defence	0.00	0.0000%
2	Air transport	0.00	0.0000%
3	Automotive	58,126,916.38	4.4713%
4	Beverage & Tobacco	6,975,166.70	0.5366%
5	Radio & Television	2,750,000.00	0.2115%
6	Brokers, Dealers & Investment houses	1,315,800.88	0.1012%
7	Building & Development	234,470,062.16	18.0362%
8	Business equipment & services	181,731,559.69	13.9794%
9	Cable & satellite television	0.00	0.0000%
10	Chemicals & plastics	50,229,373.41	3.8638%
11	Clothing/textiles	4,880,280.42	0.3754%
12	Conglomerates	2,604,375.69	0.2003%
13	Containers & glass products	21,456,067.34	1.6505%
14	Cosmetics/toiletries	6,258,340.00	0.4814%
15	Drugs	61,629,674.15	4.7407%
16	Ecological services & equipment	15,488,597.89	1.1914%
17	Electronics/electrical	19,944,297.38	1.5342%
18	Equipment leasing	6,787,435.37	0.5221%
19	Farming/agriculture	73,949,481.57	5.6884%
20	Financial intermediaries	2,004,333.37	0.1542%
21	Food/drug retailers	450,000.01	0.0346%
22	Food products	61,641,307.88	4.7416%
23	Food service	10,718,478.25	0.8245%
24	Forest products	25,663,379.05	1.9741%
25	Health care	45,132,994.88	3.4718%
26	Home furnishings	4,243,256.55	0.3264%
27	Lodging & casinos	4,206,840.35	0.3236%

DBRS Code	Identifier	Value	vol %
28	Industrial equipment	77,810,762.32	5.9854%
29	Insurance	0.00	0.0000%
30	Leisure goods/activities/movies	14,625,011.28	1.1250%
31	Nonferrous metals/minerals	101,557,179.46	7.8121%
32	Oil & gas	984,375.01	0.0757%
33	Publishing	1,132,437.09	0.0871%
34	Rail industries	2,500,000.00	0.1923%
35	Retailers (except food & drug)	49,104,443.77	3.7773%
36	Steel	43,870,624.60	3.3747%
37	Surface transport	49,175,584.97	3.7827%
38	Telecommunications	1,673,295.93	0.1287%
39	Utilities	50,675,105.00	3.8981%
40	Miscs	1,063,015.82	0.0818%
41	Sovereign	3,170,121.04	0.2439%
<i>n.a.</i>	<i>n.a.</i>	0.00	0.0000%
		1,299,999,975.66	100.0000%

Rundown Schedule

This amortisation scenario of the Initial Purchased Receivables is based on the assumptions listed under "Expected Maturity and Average Life of Notes and Assumptions" above and does not take into account the Revolving Period.

The amortisation of the Purchased Receivables is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)	Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)	Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)
03-2023	1,299,999,975.66	181,025,098.27	03-2033	38,999,526.49	1,230,472.75	03-2043	9,107,201.35	106,992.32
04-2023	1,118,974,877.39	20,816,793.74	04-2033	37,769,053.74	339,921.49	04-2043	9,000,209.03	69,111.27
05-2023	1,098,158,083.65	18,325,408.14	05-2033	37,429,132.25	348,271.03	05-2043	8,931,097.76	67,043.44
06-2023	1,079,832,675.51	26,809,551.51	06-2033	37,080,861.22	928,793.09	06-2043	8,864,054.32	106,489.94
07-2023	1,053,023,124.00	14,670,898.68	07-2033	36,152,068.13	357,697.52	07-2043	8,757,564.38	68,554.33
08-2023	1,038,352,225.32	6,223,511.44	08-2033	35,794,370.61	319,187.53	08-2043	8,689,010.05	66,029.00
09-2023	1,032,128,713.88	21,593,797.13	09-2033	35,475,183.08	899,850.17	09-2043	8,622,981.05	106,743.67
10-2023	1,010,534,916.75	6,841,208.39	10-2033	34,575,332.91	308,581.67	10-2043	8,516,237.38	68,804.75
11-2023	1,003,693,708.36	11,976,029.76	11-2033	34,266,751.24	311,852.98	11-2043	8,447,432.63	66,279.77
12-2023	991,717,678.60	39,742,783.11	12-2033	33,954,898.26	808,311.98	12-2043	8,381,152.86	109,451.54
01-2024	951,974,895.49	9,899,793.91	01-2034	33,146,586.28	300,094.18	01-2044	8,271,701.32	67,865.08
02-2024	942,075,101.58	3,915,846.81	02-2034	32,846,492.10	305,012.57	02-2044	8,203,836.24	61,371.14
03-2024	938,159,254.77	48,103,213.57	03-2034	32,541,479.53	790,889.59	03-2044	8,142,465.10	102,144.93
04-2024	890,056,041.20	3,471,215.97	04-2034	31,750,589.94	321,317.69	04-2044	8,040,320.17	64,132.20
05-2024	886,584,825.23	8,563,708.57	05-2034	31,429,272.25	267,735.43	05-2044	7,976,187.97	61,599.85
06-2024	878,021,116.66	40,771,257.12	06-2034	31,161,536.82	829,332.95	06-2044	7,914,588.12	102,407.45
07-2024	837,249,859.54	17,464,521.15	07-2034	30,332,203.87	257,077.03	07-2044	7,812,180.67	64,361.59

Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)	Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)	Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)
08-2024	819,785,338.39	4,413,670.94	08-2034	30,075,126.84	268,460.40	08-2044	7,747,819.08	61,829.54
09-2024	815,371,667.45	31,406,550.01	09-2034	29,806,666.44	604,285.19	09-2044	7,685,989.54	102,671.13
10-2024	783,965,117.44	3,037,690.88	10-2034	29,202,381.25	257,002.61	10-2044	7,583,318.41	89,855.87
11-2024	780,927,426.56	7,974,544.64	11-2034	28,945,378.64	265,280.30	11-2044	7,493,462.54	49,422.36
12-2024	772,952,881.92	32,270,058.94	12-2034	28,680,098.34	597,219.44	12-2044	7,444,040.18	90,285.89
01-2025	740,682,822.98	4,123,643.81	01-2035	28,082,878.90	260,349.47	01-2045	7,353,754.29	53,246.21
02-2025	736,559,179.17	6,770,724.72	02-2035	27,822,529.43	257,924.75	02-2045	7,300,508.08	49,186.70
03-2025	729,788,454.45	28,182,329.87	03-2035	27,564,604.68	624,916.46	03-2045	7,251,321.38	90,083.87
04-2025	701,606,124.58	2,687,598.83	04-2035	26,939,688.22	235,296.32	04-2045	7,161,237.51	51,924.90
05-2025	698,918,525.75	9,829,618.42	05-2035	26,704,391.90	206,248.44	05-2045	7,109,312.61	49,267.23
06-2025	689,088,907.33	20,774,054.08	06-2035	26,498,143.46	1,309,472.89	06-2045	7,060,045.38	89,903.19
07-2025	668,314,853.25	6,527,818.51	07-2035	25,188,670.57	200,151.08	07-2045	6,970,142.19	49,116.35
08-2025	661,787,034.74	6,581,220.84	08-2035	24,988,519.49	201,509.40	08-2045	6,921,025.84	46,267.30
09-2025	655,205,813.90	23,026,248.80	09-2035	24,787,010.09	483,605.11	09-2045	6,874,758.54	85,352.95
10-2025	632,179,565.10	2,228,160.91	10-2035	24,303,404.98	186,079.97	10-2045	6,789,405.59	47,120.62
11-2025	629,951,404.19	2,616,033.39	11-2035	24,117,325.01	186,953.26	11-2045	6,742,284.97	44,571.84
12-2025	627,335,370.80	28,524,740.91	12-2035	23,930,371.75	459,634.60	12-2045	6,697,713.13	85,567.13
01-2026	598,810,629.89	3,147,637.34	01-2036	23,470,737.15	172,361.36	01-2046	6,612,146.00	45,095.50
02-2026	595,662,992.55	2,144,684.60	02-2036	23,298,375.79	183,691.73	02-2046	6,567,050.50	57,458.12
03-2026	593,518,307.95	62,031,765.64	03-2036	23,114,684.06	446,359.73	03-2046	6,509,592.38	80,607.07
04-2026	531,486,542.31	2,358,557.79	04-2036	22,668,324.33	168,039.00	04-2046	6,428,985.31	42,298.86
05-2026	529,127,984.52	13,795,624.87	05-2036	22,500,285.33	176,370.13	05-2046	6,386,686.45	39,743.20
06-2026	515,332,359.65	42,172,235.25	06-2036	22,323,915.20	386,716.17	06-2046	6,346,943.25	80,800.91

Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)	Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)	Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)
07-2026	473,160,124.40	17,804,090.82	07-2036	21,937,199.03	152,271.13	07-2046	6,266,142.34	42,458.24
08-2026	455,356,033.58	17,415,213.20	08-2036	21,784,927.90	171,027.05	08-2046	6,223,684.10	39,902.81
09-2026	437,940,820.38	18,701,065.27	09-2036	21,613,900.85	360,658.21	09-2046	6,183,781.29	80,995.71
10-2026	419,239,755.11	1,832,885.20	10-2036	21,253,242.64	145,827.22	10-2046	6,102,785.58	42,618.33
11-2026	417,406,869.91	3,706,399.83	11-2036	21,107,415.42	156,815.40	11-2046	6,060,167.25	40,063.13
12-2026	413,700,470.08	21,605,616.14	12-2036	20,950,600.02	360,717.33	12-2046	6,020,104.12	81,191.36
01-2027	392,094,853.94	2,852,413.30	01-2037	20,589,882.69	144,439.36	01-2047	5,938,912.76	42,779.14
02-2027	389,242,440.64	1,637,679.54	02-2037	20,445,443.33	155,178.72	02-2047	5,896,133.62	50,957.42
03-2027	387,604,761.10	19,088,959.57	03-2037	20,290,264.61	351,087.41	03-2047	5,845,176.20	79,856.53
04-2027	368,515,801.53	1,722,898.64	04-2037	19,939,177.20	144,395.06	04-2047	5,765,319.67	41,407.73
05-2027	366,792,902.89	2,965,457.33	05-2037	19,794,782.14	153,919.78	05-2047	5,723,911.94	38,851.49
06-2027	363,827,445.56	14,473,729.57	06-2037	19,640,862.36	349,963.15	06-2047	5,685,060.45	75,419.60
07-2027	349,353,715.99	2,874,457.55	07-2037	19,290,899.21	143,139.27	07-2047	5,609,640.85	41,507.41
08-2027	346,479,258.44	6,752,593.04	08-2037	19,147,759.94	170,129.45	08-2047	5,568,133.44	38,774.11
09-2027	339,726,665.40	20,386,530.80	09-2037	18,977,630.49	349,608.08	09-2047	5,529,359.33	75,377.60
10-2027	319,340,134.60	7,571,000.47	10-2037	18,628,022.41	145,138.67	10-2047	5,453,981.73	41,487.45
11-2027	311,769,134.13	18,373,150.85	11-2037	18,482,883.74	152,722.19	11-2047	5,412,494.28	38,931.22
12-2027	293,395,983.28	12,949,822.41	12-2037	18,330,161.55	338,713.95	12-2047	5,373,563.06	75,570.68
01-2028	280,446,160.87	1,265,890.22	01-2038	17,991,447.60	135,809.49	01-2048	5,297,992.38	41,645.03
02-2028	279,180,270.65	1,240,369.75	02-2038	17,855,638.11	147,120.32	02-2048	5,256,347.35	40,567.65
03-2028	277,939,900.90	16,636,431.22	03-2038	17,708,517.79	334,142.96	03-2048	5,215,779.70	74,889.16
04-2028	261,303,469.68	1,209,375.21	04-2038	17,374,374.83	132,391.74	04-2048	5,140,890.54	40,926.55
05-2028	260,094,094.47	1,179,800.63	05-2038	17,241,983.09	143,694.75	05-2048	5,099,963.99	38,369.48

Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)	Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)	Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)
06-2028	258,914,293.84	38,195,936.02	06-2038	17,098,288.34	359,553.51	06-2048	5,061,594.51	75,080.10
07-2028	220,718,357.82	2,922,159.04	07-2038	16,738,734.83	130,087.97	07-2048	4,986,514.41	41,081.64
08-2028	217,796,198.78	18,011,198.14	08-2038	16,608,646.86	137,673.88	08-2048	4,945,432.77	38,440.21
09-2028	199,785,000.64	18,066,691.76	09-2038	16,470,972.98	246,031.76	09-2048	4,906,992.56	74,529.60
10-2028	181,718,308.88	1,141,071.67	10-2038	16,224,941.22	122,842.28	10-2048	4,832,462.96	39,265.32
11-2028	180,577,237.21	1,069,873.91	11-2038	16,102,098.94	134,130.70	11-2048	4,793,197.64	36,066.47
12-2028	179,507,363.30	14,733,667.18	12-2038	15,967,968.24	245,181.91	12-2048	4,757,131.17	171,245.26
01-2029	164,773,696.12	1,049,458.77	01-2039	15,722,786.33	129,760.26	01-2049	4,585,885.91	37,168.73
02-2029	163,724,237.35	31,018,290.56	02-2039	15,593,026.07	129,763.96	02-2049	4,548,717.18	34,606.13
03-2029	132,705,946.79	3,437,446.26	03-2039	15,463,262.11	249,170.89	03-2049	4,514,111.05	45,527.62
04-2029	129,268,500.53	911,014.94	04-2039	15,214,091.22	115,822.99	04-2049	4,468,583.43	37,300.00
05-2029	128,357,485.59	898,847.74	05-2039	15,098,268.23	133,736.38	05-2049	4,431,283.43	25,520.82
06-2029	127,458,637.85	9,487,926.03	06-2039	14,964,531.85	284,904.03	06-2049	4,405,762.61	36,460.86
07-2029	117,970,711.82	21,929,354.48	07-2039	14,679,627.82	133,297.05	07-2049	4,369,301.75	28,185.46
08-2029	96,041,357.34	849,193.66	08-2039	14,546,330.77	111,384.72	08-2049	4,341,116.29	25,604.76
09-2029	95,192,163.68	2,916,708.46	09-2039	14,434,946.05	216,256.12	09-2049	4,315,511.53	36,581.84
10-2029	92,275,455.22	786,580.65	10-2039	14,218,689.93	100,496.71	10-2049	4,278,929.69	3,833,758.64
11-2029	91,488,874.57	868,974.27	11-2039	14,118,193.22	111,765.01	11-2049	445,171.05	23,675.78
12-2029	90,619,900.30	3,104,412.33	12-2039	14,006,428.21	216,487.40	12-2049	421,495.27	34,687.82
01-2030	87,515,487.97	1,084,373.55	01-2040	13,789,940.81	97,929.33	01-2050	386,807.45	26,335.88
02-2030	86,431,114.42	707,171.82	02-2040	13,692,011.48	109,193.83	02-2050	360,471.57	23,753.69
03-2030	85,723,942.60	2,247,018.15	03-2040	13,582,817.65	179,619.78	03-2050	336,717.88	34,164.71
04-2030	83,476,924.45	648,932.96	04-2040	13,403,197.87	92,797.13	04-2050	302,553.17	23,054.90

Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)	Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)	Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)
05-2030	82,827,991.49	624,548.96	05-2040	13,310,400.74	102,279.66	05-2050	279,498.27	23,079.95
06-2030	82,203,442.53	2,241,302.43	06-2040	13,208,121.08	175,281.74	06-2050	256,418.32	34,165.87
07-2030	79,962,140.10	616,511.03	07-2040	13,032,839.34	91,374.18	07-2050	222,252.45	23,128.70
08-2030	79,345,629.07	613,251.01	08-2040	12,941,465.16	102,633.67	08-2050	199,123.75	15,251.56
09-2030	78,732,378.06	2,146,623.45	09-2040	12,838,831.49	966,412.31	09-2050	183,872.19	26,364.72
10-2030	76,585,754.61	619,975.31	10-2040	11,872,419.18	87,187.97	10-2050	157,507.47	20,041.17
11-2030	75,965,779.30	605,946.65	11-2040	11,785,231.21	83,733.89	11-2050	137,466.30	8,513.34
12-2030	75,359,832.65	1,981,690.97	12-2040	11,701,497.32	208,666.86	12-2050	128,952.96	19,657.02
01-2031	73,378,141.68	571,385.24	01-2041	11,492,830.46	78,672.55	01-2051	109,295.94	8,525.87
02-2031	72,806,756.44	577,808.29	02-2041	11,414,157.91	75,621.18	02-2051	100,770.07	8,074.60
03-2031	72,228,948.15	1,754,595.55	03-2041	11,338,536.73	351,404.28	03-2051	92,695.47	24,306.23
04-2031	70,474,352.60	558,274.57	04-2041	10,987,132.45	78,430.26	04-2051	68,389.24	4,728.21
05-2031	69,916,078.03	562,368.70	05-2041	10,908,702.19	75,922.12	05-2051	63,661.03	4,731.28
06-2031	69,353,709.33	16,939,005.60	06-2041	10,832,780.07	132,741.05	06-2051	58,929.75	4,734.35
07-2031	52,414,703.73	543,511.31	07-2041	10,700,039.02	72,770.60	07-2051	54,195.40	4,737.43
08-2031	51,871,192.42	517,859.17	08-2041	10,627,268.42	70,245.61	08-2051	49,457.97	4,740.51
09-2031	51,353,333.25	1,825,831.38	09-2041	10,557,022.81	110,700.19	09-2051	44,717.46	4,743.60
10-2031	49,527,501.87	409,830.34	10-2041	10,446,322.62	68,855.56	10-2051	39,973.86	4,746.68
11-2031	49,117,671.53	419,593.58	11-2041	10,377,467.06	66,331.00	11-2051	35,227.18	4,749.77
12-2031	48,698,077.95	1,239,152.59	12-2041	10,311,136.06	106,817.90	12-2051	30,477.41	4,477.41
01-2032	47,458,925.36	515,026.07	01-2042	10,204,318.16	67,963.64	01-2052	26,000.00	2,000.00
02-2032	46,943,899.29	391,779.72	02-2042	10,136,354.52	65,438.05	02-2052	24,000.00	2,000.00
03-2032	46,552,119.57	1,093,111.87	03-2042	10,070,916.47	105,956.80	03-2052	22,000.00	2,000.00

Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)	Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)	Month	Portfolio Reference Amount Aggregate Loan Balance based on assumptions (see above)	Portfolio Reference Amount Loan Amortisation based on assumptions (see above)
04-2032	45,459,007.70	368,630.27	04-2042	9,964,959.67	68,213.33	04-2052	20,000.00	2,000.00
05-2032	45,090,377.43	367,561.95	05-2042	9,896,746.34	65,688.15	05-2052	18,000.00	2,000.00
06-2032	44,722,815.48	1,084,569.91	06-2042	9,831,058.19	106,239.48	06-2052	16,000.00	2,000.00
07-2032	43,638,245.57	346,689.67	07-2042	9,724,818.71	68,464.25	07-2052	14,000.00	2,000.00
08-2032	43,291,555.90	358,177.72	08-2042	9,656,354.46	65,939.39	08-2052	12,000.00	2,000.00
09-2032	42,933,378.18	957,999.46	09-2042	9,590,415.07	106,523.49	09-2052	10,000.00	2,000.00
10-2032	41,975,378.72	346,171.74	10-2042	9,483,891.58	68,685.65	10-2052	8,000.00	2,000.00
11-2032	41,629,206.98	357,656.53	11-2042	9,415,205.93	66,089.33	11-2052	6,000.00	2,000.00
12-2032	41,271,550.45	1,578,743.91	12-2042	9,349,116.60	106,706.23	12-2052	4,000.00	2,000.00
01-2033	39,692,806.54	342,552.90	01-2043	9,242,410.37	68,866.63	01-2053	2,000.00	2,000.00
02-2033	39,350,253.64	350,727.15	02-2043	9,173,543.74	66,342.39	02-2053	0.00	0.00

		distribution @eop per initial rating group																	
	distribu tion @bop	total @bop	BK 1	BK 2	BK 3	BK 4	BK 5	BK 6	BK 7	BK 8	BK 9	BK 10	BK 11	BK 12	BK 13	BK 14	D	NR	left
BK																			
BK 1	3.2%	100.0%	68.5%	17.2%	2.8%	1.4%	0.7%	0.9%	1.0%	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.8%
BK 2	8.5%	100.0%	7.7%	59.1%	11.8%	5.7%	3.5%	1.3%	0.6%	0.9%	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	8.9%
BK 3	5.4%	100.0%	1.9%	21.2%	30.4%	22.3%	8.4%	3.8%	1.3%	1.3%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	9.0%
BK 4	10.3%	100.0%	1.1%	6.7%	12.4%	39.5%	18.9%	7.3%	2.3%	1.4%	0.8%	0.5%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	8.7%
BK 5	13.3%	100.0%	0.7%	3.5%	4.6%	16.6%	38.3%	16.2%	5.4%	2.9%	1.1%	0.6%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	9.7%
BK 6	14.8%	100.0%	0.8%	2.6%	3.0%	7.0%	15.6%	37.5%	12.1%	5.8%	3.3%	1.0%	0.5%	0.2%	0.0%	0.2%	0.2%	0.0%	10.0%
BK 7	13.4%	100.0%	0.5%	1.8%	2.2%	5.5%	8.5%	16.9%	33.6%	11.6%	5.1%	2.0%	1.1%	0.2%	0.1%	0.1%	0.5%	0.0%	10.2%
BK 8	12.6%	100.0%	0.3%	0.9%	1.4%	3.5%	4.8%	9.3%	13.3%	39.0%	9.0%	3.5%	1.1%	0.5%	0.2%	0.1%	1.0%	0.0%	12.1%
BK 9	8.1%	100.0%	0.6%	0.8%	1.2%	2.3%	2.6%	5.5%	8.2%	15.7%	36.4%	6.1%	2.6%	1.1%	0.4%	0.6%	1.2%	0.0%	14.8%
BK 10	3.7%	100.0%	0.3%	0.9%	1.1%	1.7%	3.4%	6.4%	6.4%	14.2%	16.4%	22.2%	7.0%	1.5%	0.5%	0.5%	3.5%	0.0%	14.1%
BK 11	2.7%	100.0%	0.2%	1.9%	1.3%	1.3%	1.9%	4.7%	7.0%	7.2%	15.5%	7.0%	11.0%	4.0%	1.1%	0.8%	4.7%	0.0%	30.5%
BK 12	0.9%	100.0%	0.0%	0.0%	0.0%	1.9%	1.3%	3.2%	2.5%	3.8%	5.7%	7.6%	9.6%	10.8%	5.7%	2.5%	7.0%	0.0%	38.2%
BK 13	0.4%	100.0%	0.0%	0.0%	0.0%	1.5%	1.5%	1.5%	0.0%	5.9%	7.4%	7.4%	5.9%	8.8%	10.3%	1.5%	8.8%	0.0%	39.7%
BK 14	0.6%	100.0%	0.0%	0.0%	0.0%	0.0%	0.9%	1.9%	0.9%	3.7%	6.5%	2.8%	6.5%	2.8%	5.6%	33.3%	10.2%	0.0%	25.0%
D	2.0%	100.0%	0.0%	0.3%	0.0%	0.3%	0.6%	0.3%	0.0%	0.6%	1.1%	0.9%	0.0%	0.0%	0.0%	0.3%	94.9%	0.0%	0.9%
NR	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

3. Inferential Statement of the Issuer

The Issuer states herewith that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Compartment No. 6 Notes. However this is not a guarantee given by the Issuer and the Issuer as a special purpose entity has only limited resources available as described under the "RISK FACTORS – I. RISKS WHICH ARE SPECIFIC AND MATERIAL TO THE ISSUER – Limited resources of the Issuer".

CREDIT AND COLLECTION POLICY

The following is a description of the Credit and Collection Policy.

The Purchased Receivables are to be administered together with all other loan receivables of the Seller according to such Seller's normal business procedures. The Debtors will not be notified of the fact that the receivables from their Loan Agreements have been assigned to the Issuer, except under special circumstances.

The normal business procedures of the Seller currently include the following:

1. Approval Policy

The Seller's credit process is structured in compliance with all requirements of the German Banking Act (*Gesetz über das Kreditwesen*) and the regulatory minimum requirements for risk management (*Mindestanforderungen an das Risikomanagement*, "MaRisk") as stipulated by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin"). Such compliance is audited on a regular basis by the issuers internal audit department and the issuers external auditors.

Key element of the decision of whether to accept or reject a loan application is always the financial standing of the enquiring party. For all securitised loans in the first step, the creditworthiness of the debtor is assessed by the Seller using adequate rating methodologies.

These rating methodologies are approved by the German regulator BaFin for usage within the IRB approach. They are based on sophisticated methods and comprise quantitative information from the balance sheet and/or income statement as well as a qualitative assessment of the debtor. A validation of each rating model is performed annually to guarantee the required performance, accuracy and separation power. Additionally, the rating models and validation results are subject to thorough audits from independent internal and external departments.

As a regulated entity, the Seller is obliged to carry out its business based on written guidelines and policies which are compliant with the German Banking Act and MaRisk.

The central concepts of all guidelines are the "separation of duties" and the documented "four eyes principle".

The origination guidelines are described in the following bank-internal framework:

- Business Strategy and Risk Strategy,
- Code of Conduct,
- Fraud Prevention Guideline as well as
- several specific bank organisation manuals.

The policies are mirroring the long lending experience of the Seller in the German market, especially with regard to AQF, Corporates and SME-lending.

The guidelines and policies (and their application) are tested by internal and external auditors.

1.2 Data Validation and Required Information

Before a credit decision can be made, the completeness of the required debtor, contract and collateral information is verified. Only complete applications with up-to-date data can be posted for decision-making.

In general the following information is reviewed within the credit process:

- application form
- general information on the debtor group and all relevant KYC information
- company registration documents
- annual financial statements and/or audited financial reports
- financial forecast
- information on management and key personnel
- information from credit agencies and other banks
- own credit and payment experience with the debtor
- information on the collateral (internal/external appraisals)
- intra-group dependencies with regard to the borrower
- financial ratios and internal ratings
- loan contract and its parameters

Completeness and plausibility are tested and documented by check lists using the four eyes-principle. The complete credit and application file is stored electronically in a centralized data base. The scope of required information may vary based on size and credit quality of the debtor and the actual exposure.

1. **Origination and Credit Process**

The Seller is not using any outside origination sources. In rare cases a loan request can be posted by a third party. In these cases the own sales department of the Seller will lead the business on-boarding process. If the Seller is part of a loan syndication, the Seller carries out its own credit analysis and makes its own independent credit decision.

The origination and risk assessment process has the following three steps:

Step 1 – performed by the respective relationship manager with the following duties and responsibilities:

- loan application
- description of the project
- presentation of debtor's corporate structure
- presentation of credit structure
- presentation of collateral structure
- commercial view & perspective
- first credit voting (*Marktvotum*)

Step 2 – performed by the Credit Risk Management which is responsible for the credit analysis and the ratings. Duties and responsibilities are as follows:

- credit analysis, including creation of financial analysis, preparation of rating, assessment of credit structure and assessment of collateral structure

- affordability measurement (Kapitaldienstfähigkeit)
- sparring partners for the market division
- Step 2 results in conclusion and recommendation by Credit Risk Management

Step 3 – performed by Credit Risk Management which is responsible for the second credit voting (*Marktfolgevotum*) and advice on the credit structure. Duties and responsibilities can be summarized as follows:

- verification of the complete loan application
- additional plausibility checks
- search "hidden" risk potentials
- second credit voting

Credit votings are made based on competence tables which reflect the loan size and the debtor rating. There are separate competence tables with regard to overdrafts.

The Seller is using a risk based pricing which is determined by an internal RoReC tool (RoReC stands for return on regulatory capital).

The overall loan portfolio is evaluated on a monthly basis by the risk controlling department (permanent risk controlling).

Any material change in the origination process requires board approval and an update of the business and risk strategy. Such changes could for example also be triggered by certain events, like for example the CORONA pandemic crisis, that requires temporary or permanently adjustments. Such adjustments could be stricter underwriting guidelines, a reduction of competencies if any or a mandatory increase in information to be provided by the debtor.

Based on the "Four-Eyes-Principle", which is applied for all risk-relevant duties, the quality control guidelines are integrated in the Origination policies, the Servicing policies as well as the Collection policies.

Process compliance is ensured by electronic workflow management systems and checklists which have to be filled out and countersigned based on the "Four Eyes Principle".

There are plausibility checks (e.g. bookings, account statements, data quality checks).

The respective business unit is responsible together with the organizational department to adopt manuals and procedures whereby the actuality of manuals and handbooks is checked on an annual basis.

As the Seller uses the IRB-Approach it has to be checked whether the change is strongly influencing rating-systems including internal control systems. In case of significant changes a prior approval from the regulator is necessary.

Exceptions from guidelines and organisation handbooks are not permitted and have to be avoided.

A decision on a "exception case" has to be made by the respective approval authority. Exceptions (which are not in line with the risk strategy) are reported in the quarterly risk report.

1. Debtor Management and Reminder Process

The process relating to the tracking of delinquencies and the foreclosure proceedings are depicted in the chart below.

The Seller is following a tight dunning process that foresees a direct contacting of overdue borrowers on a daily basis, supported by an IT-application called "Limitüberwachung". An automated escalation process ensures an involvement of the debt collection department (Restrukturierung) if the overdues exceed 45 days.

Debt Collection

Debt collection measures are initiated using the banks internal debt collection department (Restrukturierung). Restrukturierung is responsible for all intensive-care, restructuring and workout situations

- Above BK 12 and/or
- Above ES 3 and/or
- Overdues above 45 days and/or
- Forbearance-measures.

Tracking of Delinquencies and timeline for Foreclosure Proceedings ...

... is permanently controlled by OLB-Watchlist

In accordance with the Minimum Requirements for Risk Management (MaRisk), credit institutions are required, as part of their credit organization, to include procedures for early identification and to manage and monitor credit risks. OLB takes this requirement into account through the "Watchlist" application. It is an early warning system for the timely identification of borrowers whose exposures are starting to show increased risks and potential problems. Market and credit units will thus be able to take countermeasures at the earliest possible stage. In addition, "Watchlist" is used as a management medium for the identification and mapping of problem loans. By means of quantitative and qualitative risk features, problem loans without considering a minimum volume are selected and displayed in "Watchlist". In addition, there is an obligation to manually capture individual risk characteristics in "Watchlist" when the employees in market or credit function becomes aware of warning signals that are outside of technical risk characteristics. All individual escalation characteristics that are relevant for the respective commitment must be recorded. Details are documented in appropriate guidelines.

escalation status:	ES 0	ES 1	ES 2	ES 3	ES 4	ES 5	ES 6	ES 7 / 8
<u>explanation:</u>	normal status			Intensive Care, to be handled by Relationship manager	loans with contractually agreed repayment status, controlled by Restructuring	Intensive Care, to be handled by Restructuring	Forbearance proceeding, modification and restructuring	credit termination, collaterals under recovery, insolvency proceedings
<u>hard criteria:</u> <u>(among others)</u>				> 15 days past due	Forbearance BK 13-14 (PD > 13,25 %)	> 45 days past due, unlikely to pay, Insolvency proceeding, more then 24 months in ES 3, ES 3		
<u>forbearance status:</u>	performing exposure				performing forborne exposure performing forborne exposure under probation		Non performing forborne exposure	Non performing exposure
<u>timeline:</u>	without time limits			after max. 24 months moving to ES 5	depending on the loan product	max. 3 months, then decision required: ES 4, ES 6, ES 7, ES 8	approx. 2 -3 years	approx. 2 years / until then collaterals should be collected
<u>Loan loss provisioning:</u>	GLLP / PLLP (incurred loss modell)						SLLP (discounted CF)	SLLP, based on the value of collaterals, write-off after recovery

THE ISSUER

The Issuer is incorporated under the name Weser Funding S.A. as a public limited liability company (*société anonyme*) governed by the Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"), in the Grand Duchy of Luxembourg. The Issuer operates under the laws of Luxembourg. Weser Funding S.A. is registered under number B 201388 with the Luxembourg Register of Commerce and Companies. In its capacity as Issuer, Weser Funding S.A. acts on behalf and for the account of its Compartment No. 6, duly created by a resolution of its board of directors on 12 January 2023.

The registered office of Weser Funding S.A. is at 12E, rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg (telephone number +352 26 68 62 71/62 43/62 81).

The Legal Entity Identifier (LEI) of the Issuer is: 222100MWPAP4KI5O8493.

The authorised share capital of Weser Funding S.A. is EUR 31,000, consisting of 31 shares in registered form with a par value of EUR 1,000 each, all subscribed and fully paid-up (the "**Shares**").

Except as disclosed below, Weser Funding S.A. is not directly or indirectly controlled by a third party.

Further information on the Issuer and the Transaction 6, including this Information Memorandum, can be obtained on the website of QuantFS GmbH as Joint Lead Arranger (<https://www.quant-fs.de/fuer-investoren/>), whereby it should be noted that the information on such website does not form part of this Information Memorandum except to the extent any information is incorporated by reference into this Information Memorandum.

Foundation, Ownership, Duration, Purpose

Weser Funding S.A. was established on 9 November 2016 and registered with the Luxembourg Register of Commerce and Companies as a special purpose vehicle for asset backed securities transactions in the form of a public limited liability company (*société anonyme*) under the name of Weser Funding S.A.

Weser Funding S.A. has one shareholder. The shareholder is a stichting established under the laws of The Netherlands. Weser Funding S.A. is established for an indefinite period.

Pursuant to Article 4 of Weser Funding S.A.'s articles of association, Weser Funding S.A.'s purpose is the securitisation, within the meaning of the Securitisation Law, which Weser Funding S.A. is subject to, of, amongst others, risks associated to receivables and related assets. Weser Funding S.A. may issue securities of any nature and in any currency and, to the largest extent permitted by the Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations. Weser Funding S.A. may enter into any agreement and perform any action necessary or useful for the purpose of carrying out transactions permitted by the Securitisation Law, including, without limitation, disposing of its assets in accordance with the relevant agreements. Weser Funding S.A. may carry out any kind of transactions permitted by the Securitisation Law. Weser Funding S.A. does not intend to issue transferable securities on a continuous basis to the public as provided by the Securitisation Law. Weser Funding S.A. may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

Compartments

The board of directors of Weser Funding S.A. may, in accordance with the terms of the Securitisation Law, and in particular its Article 5, create one or more compartments within Weser Funding S.A. Each compartment shall, unless otherwise provided for in the resolution of the board of directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolution of the board of directors creating one or more compartments within Weser Funding S.A., as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party. In relation to this Transaction 6, Weser Funding S.A. has created its Compartment No. 6.

As between investors, each compartment of Weser Funding S.A. shall be treated as a separate entity. Rights of creditors and investors of Weser Funding S.A. that (i) have been designated as relating to a compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a compartment are strictly limited to the assets of that compartment which shall be exclusively available to satisfy such

Weser Funding S.A. has no material indebtedness, contingent liabilities and/or guarantees as at the date of the Information Memorandum, other than that which it has incurred or shall incur in relation to its Compartments and the related securitisation transactions, including the ones contemplated in this Information Memorandum with respect to its Compartment No. 6.

Auditors of the Issuer

Weser Funding S.A. has appointed PricewaterhouseCoopers, Societe cooperative, who are approved independent auditors (*réviseurs d'entreprises agréé*) qualified to practise in Luxembourg and who are members of the Luxembourg *Institut des Réviseurs d'entreprises* with respect to the audit of its financial years ending on 31 December 2020, and on 31 December 2021.

Annual Financial Statements of the Issuer

Audited financial statements will be published by Weser Funding S.A. on an annual basis. Weser Funding S.A.'s financial year is the calendar year.

In the opinion of Ernst & Young, Luxembourg, the below annual accounts gave, in conformity with Luxembourg legal and regulatory requirements, a true and fair report of the financial position of Weser Funding S.A. as at 31 December 2020 and as at 31 December 2021 and of the result of its operations from 1 January 2020 to 31 December 2020 and from 1 January 2021 to 31 December 2021.

The financial statements of Weser Funding S.A. for the fiscal years ending on 31 December 2020 and on 31 December 2021 are incorporated by reference into this Information Memorandum. See "DOCUMENTS INCORPORATED BY REFERENCE".

Legal, Arbitration and Governmental Proceedings

Since its incorporation, Weser Funding S.A. has not engaged in any governmental, legal or arbitration proceedings which may have or have had a significant effect on its financial position, nor, as far as Weser Funding S.A. is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

Material Adverse Change

There has been no material adverse change in the financial position or prospects of Weser Funding S.A. since the date of its last published audited financial statements (31 December 2021).

THE ORIGINATOR, THE SELLER, THE SERVICER, THE SUBORDINATED NOTE PURCHASER, THE SUBORDINATED NOTEHOLDER AND THE COLLECTION ACCOUNT BANK

Oldenburgische Landesbank is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany and registered in the commercial register (Handelsregister) of the local court (*Amtsgericht*) of Oldenburg (Oldb) under registration number HRB 3003, having its headquarters at Stau 15/17, 26122 Oldenburg, Germany.

Oldenburgische Landesbank (OLB Bank) is a Germany-based universal bank with full banking licence, offering retail and corporate banking business, private banking and wealth management and has an established specialized lending business.

OLB Bank has a balance sheet of around € 24 billion on a basis of more than € 1.5 billion in equity.

The bank has been developed through the merger of Oldenburgische Landesbank (OLB), Bremer Kreditbank (BKB), Bankhaus Neelmeyer (BHN) and the acquisition of Wüstenrot Bank AG Pfandbriefbank (WBP). In the course of the mergers, the business focus has expanded beyond the traditional core business area of Northwest Germany to the nationwide market.

OLB Bank has a sustainable track record of profitable universal banking activities in Germany offering standardized digital as well as tailor-made over the counter solutions to its private and commercial clients. Banking services are provided primarily in Germany with ancillary services in neighbouring countries and very selectively beyond.

Moody's Investors Service has assigned the investment grade rating of "Baa2 deposit and issuer rating (outlook positive)" to OLB Bank with stable outlook.

The information in the preceding 6 paragraphs has been provided by Oldenburgische Landesbank for use in this Information Memorandum and Oldenburgische Landesbank is solely responsible for the accuracy of the preceding 6 paragraphs. Except for the preceding 6 paragraphs, Oldenburgische Landesbank in its capacity as Originator, Seller, Servicer, Subordinated Note Purchaser, Subordinated Noteholder and Collection Account Bank has not been involved in the preparation of, and does not accept responsibility for, this Information Memorandum.

To the best knowledge and belief of the Issuer, the above information about the Originator, the Seller, the Servicer, the Subordinated Note Purchaser, the Subordinated Noteholder and the Collection Account Bank has been accurately reproduced. The Issuer is able to ascertain from such information published by the Originator, the Seller, the Servicer, the Subordinated Note Purchaser, the Subordinated Noteholder and the Collection Account Bank that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The above description of the Seller, the Servicer, the Originator, the Subordinated Note Purchaser, the Subordinated Noteholder and the Collection Account Bank also in its capacity as a Lead Arranger does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction 6 Documents.

The delivery of this Information Memorandum does not imply that there has been no change in the affairs of the Seller, the Servicer, the Originator, the Subordinated Note Purchaser, the Subordinated Noteholder and the Collection Account Bank also in its capacity as a Lead Arranger since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

THE TRUSTEE

BNY Mellon Corporate Trustee Services Limited (registered number 2631386) will be appointed by the Issuer as the Trustee pursuant to the Trust Agreement.

The Trustee was formerly known as J.P. Morgan Corporate Trustee Services Limited. On 2 October 2006, the Trustee changed its name to BNY Corporate Trustee Services Limited and, subsequently, on 1 March 2011, the Trustee changed its name to BNY Mellon Corporate Trustee Services Limited.

The Trustee administers a substantial and diverse portfolio of corporate trusteeships for both domestic and foreign companies and institutions.

The Trustee is a wholly owned subsidiary of BNY International Financing Corporation, a corporation registered in the United States of America. BNY International Financing Corporation legally and beneficially owns 100 per cent. of the issued share capital of the Trustee and all of the voting rights attaching to such shares. BNY International Financing Corporation itself is a wholly owned subsidiary of The Bank of New York Mellon, which legally and beneficially owns 100 per cent. of the issued share capital of BNY International Financing Corporation and all of the voting rights attaching to such shares. The Bank of New York Mellon is incorporated in the United States of America. The Bank of New York Mellon is owned by The Bank of New York Mellon Corporation which legally and beneficially owns 100 per cent. of the issued share capital of The Bank of New York Mellon and all of the voting rights attaching to such shares. The Bank of New York Mellon Corporation is incorporated in the United States of America. Consequently, the Trustee is ultimately and beneficially owned by The Bank of New York Mellon Corporation.

The Trustee's registered office and principal place of business is at 160 Queen Victoria Street, London EC4V 4LA.

The information in the preceding 5 paragraphs has been provided by BNY Mellon Corporate Trustee Services Limited for use in this Information Memorandum and BNY Mellon Corporate Trustee Services Limited is solely responsible for the accuracy of the preceding 5 paragraphs. Except for the preceding 5 paragraphs, BNY Mellon Corporate Trustee Services Limited in its capacity as Trustee has not been involved in the preparation of, and does not accept responsibility for, this Information Memorandum.

To the best knowledge and belief of the Issuer, the above information about the Trustee has been accurately reproduced. The Issuer is able to ascertain from such information published by the Trustee that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The above description of the Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction 6 Documents.

The delivery of this Information Memorandum does not imply that there has been no change in the affairs of the Trustee since the date thereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

THE CORPORATE ADMINISTRATOR

For the purposes of Transaction 6, the Issuer has appointed MaplesFS (Luxembourg) S.A. as Corporate Administrator. See "OVERVIEW OF THE OTHER PRINCIPAL DOCUMENTS — Corporate Administration Agreement".

The Corporate Administrator is licensed by the Luxembourg Ministry of Finance as a domiciliation agent, as well as a transfer and registrar agent and is supervised by the Luxembourg financial regulator, the Commission de Surveillance du Secteur Financier. The Corporate Administrator provides financial services to a wide array of global asset managers, investment and commercial banks, as well as international corporations. The Corporate Administrator is part of Maples Group. The Maples Group is a world-wide provider of legal, fiduciary, fund, regulatory and compliance and entity formation and management services, with expertise across a range of jurisdictions, sectors and disciplines. The Corporate Administrator services a wide range of investment structures and strategies from listed securities through to complex and hybrid strategies.

The information in the preceding paragraph has been provided by MaplesFS (Luxembourg) S.A. for use in this Information Memorandum and MaplesFS (Luxembourg) S.A. is solely responsible for the accuracy of the preceding paragraph. Except for the preceding paragraph, MaplesFS (Luxembourg) S.A. in its capacity as Corporate Administrator has not been involved in the preparation of, and does not accept responsibility for, this Information Memorandum.

To the best knowledge and belief of the Issuer, the above information about the Corporate Administrator has been accurately reproduced. The Issuer is able to ascertain from such information published by the Corporate Administrator that no facts have been omitted which would render the reproduced information inaccurate or misleading.

THE MONITOR, THE SUBORDINATED NOTE REGISTRAR AND THE CALCULATION AGENT

For the purposes of Transaction 6, QuantFS GmbH will act, *inter alia*, as Monitor, Subordinated Note Registrar and Calculation Agent. See "OVERVIEW OF THE OTHER PRINCIPAL DOCUMENTS — Calculation Agency Agreement" and "OVERVIEW OF THE OTHER PRINCIPAL DOCUMENTS — Subordinated Note Purchase Agreement".

QuantFS GmbH is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg under registration number HRB 116010 and having its registered office at Ifflandstr. 4, 22087 Hamburg, Germany.

Since July 2016, QuantFS GmbH is part of the Oldenburgische Landesbank group.

QuantFS GmbH focuses on monitoring, IT and advisory services in the field of structured finance solutions. The company has two main fields of activity:

- Consultancy and structuring in connection with the securitisation of various types of receivables,
- Performing IT and monitoring services on behalf of the Oldenburgische Landesbank group and third parties (including banks) in connection with securitisations.

The company deploys a receivables purchase and portfolio management software developed in-house called "epAAA", which meets state-of-the-art market requirements and which is certified according to the standard IDW PS 880. Additionally, it provides an internet-based reporting portal.

The information in the preceding 5 paragraphs has been provided by QuantFS GmbH for use in this Information Memorandum and QuantFS GmbH is solely responsible for the accuracy of the preceding 5 paragraphs. Except for the preceding 5 paragraphs, QuantFS GmbH in its capacity as Monitor, Subordinated Note Registrar and Calculation Agent has not been involved in the preparation of, and does not accept responsibility for, this Information Memorandum.

To the best knowledge and belief of the Issuer, the above information about the Monitor, the Subordinated Note Registrar and the Calculation Agent has been accurately reproduced. The Issuer is able to ascertain from such information published by the Monitor, the Subordinated Note Registrar and the Calculation Agent that no facts have been omitted which would render the reproduced information inaccurate or misleading.

THE PAYING AGENT, THE ACCOUNT BANK AND THE DATA TRUSTEE

For the purposes of Transaction 6, The Bank of New York Mellon, London Branch will act as Paying Agent and The Bank of New York Mellon, Frankfurt Branch will act as Account Bank and Data Trustee. See "OVERVIEW OF THE OTHER PRINCIPAL DOCUMENTS — Agency Agreement" and "OVERVIEW OF THE OTHER PRINCIPAL DOCUMENTS — Bank Account Agreement" and "OVERVIEW OF THE OTHER PRINCIPAL DOCUMENTS — Data Trust Agreement".

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at 240 Greenwich Street, New York, New York 10286, USA and having the following branches operating in various capacities with respect to this Transaction 6: The Paying Agent will be The Bank of New York Mellon, London Branch. The London Branch of The Bank of New York Mellon is registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA.

The Account Bank and the Data Trustee will be The Bank of New York Mellon, Frankfurt Branch. The Frankfurt branch of The Bank of New York Mellon is registered in Germany with its principal office at Meseturm, Friedrich-Ebert- Anlage 49, 60327 Frankfurt am Main, Federal Republic of Germany.

Further information on The Bank of New York Mellon:

The Bank of New York Mellon's corporate trust business services USD 12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than USD 26 trillion in assets under custody and administration and more than USD 1.4 trillion in assets under management. Additional information is available at bnymellon.com.

The information in the preceding 5 paragraphs has been provided by The Bank of New York Mellon for use in this Information Memorandum and The Bank of New York Mellon is solely responsible for the accuracy of the preceding 5 paragraphs. Except for the preceding 5 paragraphs, The Bank of New York Mellon in its capacity as Paying Agent, Account Bank and Data Trustee has not been involved in the preparation of, and does not accept responsibility for, this Information Memorandum.

To the best knowledge and belief of the Issuer, the above information about the Paying Agent, the Account Bank and the Data Trustee has been accurately reproduced. The Issuer is able to ascertain from such information published by The Bank of New York Mellon that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The delivery of this Information Memorandum shall not create any implication that there has been no change in the affairs of The Bank of New York Mellon since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

THE ISSUER ACCOUNT-C6

For the purposes of Transaction 6, no later than the Issue Date, the Issuer shall (acting in respect of its Compartment No. 6) have opened the Issuer Account-C6.

No later than the Issue Date, subject to the terms of the Settlement Agreement, the gross proceeds of the issue of the Compartment No. 6 Notes will be paid into the Issuer Account-C6 and the Subordinated Note Purchaser will pay the purchase price for the Subordinated Note into the Issuer Account-C6, from which the Issuer will, *inter alia*, pay the Initial Purchase Price (EUR 288,800,000) on the Initial Purchase Date, and into which, on each Payment Date, the Servicer will on-pay and deposit the Collections (to the extent not netted against the relevant Additional Purchase Price) and the Expected Collections as follows:

Collections received by the Servicer in any of the Collection Accounts, the Loan Accounts or received in any other account or any other manner for a particular Monthly Period shall be paid by the Servicer into the Issuer Account-C6 by 11 a.m. CET on the Payment Date immediately following such Monthly Period, provided that the relevant Collection has not been netted in connection with the purchase of Additional Purchased Receivables or transferred to the Replenishment Fund. On the relevant Expected Collection Payment Date, the Seller will pay the Expected Collections in the amount of the Required Expected Collections Reserve into the Issuer Account-C6. If, after the end of the Revolving Period, the amount of Collections exceeds the Expected Collections as determined on the relevant Determination Date, the Servicer shall transfer the excess to the Issuer Account-C6 within three (3) Business Days.

No later than the Issue Date, the Required Cash Reserve in the amount of EUR 8,200,000 shall be funded from the proceeds of the issue of the Subordinated Note on the Issue Date. The Cash Reserve will be available to support payments under (i) items *first* through *fourth* of the Pre-Enforcement Priority of Payments and (ii) if the Aggregate Purchased Loan Balance is reduced to zero, items *first* through *sixteenth* of the Pre-Enforcement Priority of Payments. See "CREDIT STRUCTURE AND FLOW OF FUNDS - Cash Reserve".

No later than the Issue Date, the Required Expected Collections Reserve in the amount of EUR 1,013,333.33 shall be funded from the proceeds of the issue of the Subordinated Note on the Issue Date. The Expected Collections Reserve mitigates risks resulting from Comminglings. See "CREDIT STRUCTURE AND FLOW OF FUNDS - Bank Account used for Transaction 6 and Adjustment of the Set-Off Reserve, the Expected Collection Reserve and the Replenishment Fund".

The Replenishment Fund will be available for the purchase of Additional Purchased Receivables on any Additional Purchase Date during the Revolving Period. On the Issue Date, the Required Replenishment Fund will be EUR 0. See "CREDIT STRUCTURE AND FLOW OF FUNDS - Bank Account used for Transaction 6 and Adjustment of the Set-Off Reserve, the Expected Collection Reserve and the Replenishment Fund".

The Set-Off Reserve will be available to mitigate any potential risks in relation to Debtors which raise Set-off Claims against the Seller regarding deposits (which the relevant Debtors hold with the Seller), positive market values from derivative transactions which the relevant Debtor may claim from the Seller and positive balances on current accounts (*Kontokorrentkonten*), unless in each case the Seller has chosen to pay a Deemed Collection in accordance with Clause 12.1 of the Loan Receivables Purchase Agreement in respect of the affected Purchased Receivable. On the Issue Date, the Required Set-Off Reserve will be EUR 1,384,766.11. See "CREDIT STRUCTURE AND FLOW OF FUNDS - Bank Account used for Transaction 6 and Adjustment of the Set-Off Reserve, the Expected Collection Reserve and the Replenishment Fund".

TAXATION

The following information summarises certain aspects of the tax law in force, and the related practice applied in Germany and Luxembourg at the date of this Information Memorandum. The tax-related information contained in this Information Memorandum is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective investor in the Compartment No. 6 Notes. Prospective investors are advised to consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Compartment No. 6 Notes and the receipt of interest and distributions with respect to such Compartment No. 6 Notes under the laws of the jurisdictions in which they may be liable to taxation. Prospective investors should be aware that tax law and its practice and interpretation may change.

Taxation in Germany

Interest – Resident Compartment No. 6 Noteholders

A Compartment No. 6 Noteholder, who is tax resident in Germany (i.e., persons whose residence, habitual abode, statutory seat or effective place of management is located in Germany) and receives interest on the Compartment No. 6 Notes, is subject to personal or corporate income tax (plus a solidarity surcharge (*Solidaritätszuschlag*) thereon currently at a rate of 5.5 per cent. and church tax, in each case if applicable). The interest may also be subject to trade tax if the Compartment No. 6 Notes form part of the assets of a German trade or business.

If the Compartment No. 6 Noteholder keeps the Compartment No. 6 Notes in a custodial account with a German branch of a German or non-German financial institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) within the meaning of the German Banking Act (*Kreditwesengesetz*) or investment institution (*Wertpapierinstitut*) within the meaning of the German Investment Institutions Act (*Wertpapierinstitutsgesetz*), each, (the "**Institution**"), the interest is principally subject to a flat rate withholding tax at a rate of 25 per cent. (plus a solidarity surcharge thereon currently at a rate of 5.5 per cent. plus church tax, if applicable). The flat rate withholding tax is to be withheld by the Institution which credits or pays out the interest to the Compartment No. 6 Noteholder. With the flat rate withholding tax the income from capital investments of individual investors holding the Compartment No. 6 Notes as a private asset is deemed discharged and the taxpayer is no longer required to include the income in his or her tax return. Although, the German legislator has decided to (partly) abolish the solidarity surcharge as of 1 January 2021 for individuals with an income under a certain threshold, such abolition does not apply when the income from capital investments is subject to the previously described flat rate tax regime. For other tax resident investors holding the Compartment No. 6 Notes as a business asset, the withholding tax levied, if any, will be credited as prepayments against the German personal or corporate income tax (plus a solidarity surcharge, if applicable) of the tax resident investor. Amounts over-withheld will entitle the Compartment No. 6 Noteholder to a refund, based on an assessment to tax. Foreign withholding tax on interest income, if any, may be credited against German tax. The flat rate withholding tax would not apply, if the Compartment No. 6 Noteholder is a German financial institution, financial services institution or an investment management company.

For individual resident Compartment No. 6 Noteholders, an annual exemption for investment income of EUR 1,000 or EUR 2,000 in the case of spouses or registered life partners who are assessed jointly may apply, principally, if their Compartment No. 6 Notes do not form part of the assets of a trade or business nor give rise to income from the letting and leasing of such assets. Therefore, Compartment No. 6 Noteholders may be exempt from the flat rate withholding tax on interest if (i) their interest income qualifies as investment income and (ii) if they filed a withholding exemption certificate (*Freistellungsauftrag*) with the Institution having the respective Compartment No. 6 Notes in custody. However, the exemption applies only to the extent the interest income derived from the Compartment No. 6 Notes together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat rate withholding tax will be levied if the Compartment No. 6 Noteholder submits a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office to the German institution having the respective Compartment No. 6 Notes in custody. Furthermore, if the flat tax rate exceeds the personal income tax rate of the individual resident Compartment No. 6 Noteholder, the Compartment No. 6 Noteholder may elect a personal assessment to apply his or her personal income tax rate. Any expenses related to such income (*Werbungskosten*) such as financing or administration costs actually incurred are not tax deductible if an individual investor is holding the Compartment No. 6 Notes as a private asset and not as a business asset.

If the Compartment No. 6 Noteholder is subject to church tax and has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) so that church tax is not levied by way of withholding, the Compartment No. 6 Noteholder is obliged to include the income in the tax return for church tax purposes.

A legislative initiative is from time to time discussed in Germany which is aimed at partly abolishing the current system of a final withholding tax (*Abgeltungsteuer*) for interest income received by private investors. While it is not yet clear if and to what extent the aforementioned withholding tax rules might be amended, it is likely that any such amendment may lead to a higher tax burden of private investors whose individual tax rate exceeds 25 per cent.

Capital Gains – Resident Compartment No. 6 Noteholders

A Compartment No. 6 Noteholder who is tax resident in Germany and receives capital gains from the sale, transfer or redemption of the Compartment No. 6 Notes is subject to personal or corporate income tax (plus a solidarity surcharge (*Solidaritätszuschlag*) thereon currently at a rate of 5.5 per cent. and church tax, in each case if applicable). The capital gains may also be subject to trade tax if the Compartment No. 6 Notes form part of the assets of a German trade or business.

If the Compartment No. 6 Noteholder keeps the Compartment No. 6 Notes acquired in a custodial account at an Institution, the gain from the sale or redemption of the Compartment No. 6 Notes is principally subject to a flat rate withholding tax at a rate of 25 per cent. (plus a solidarity surcharge thereon currently at a rate of 5.5 per cent. plus church tax, if applicable) levied by the Institution which credits or pays out the capital gain to the Compartment No. 6 Noteholder. Although, the German legislator has decided to (partly) abolish the solidarity surcharge as of 1 January 2021 for individuals with an income under a certain threshold, such abolition does not apply when the income from capital investments is subject to the previously described flat rate tax regime. The flat rate withholding tax also applies to interest accrued through the date of the sale of the Compartment No. 6 Notes and shown separately on the respective settlement statement (*Stückzinsen*). In the case of capital gains from the sale, transfer or redemption of Compartment No. 6 Notes, withholding tax will be levied on an amount equal to the difference between the issue or purchase price of the Compartment No. 6 Notes and the redemption amount or sales proceeds less any directly related expenses *provided that* the Compartment No. 6 Noteholder has kept the Compartment No. 6 Notes in a custodial account since the time of issuance or acquisition respectively or has proven the acquisition facts. Otherwise, withholding tax is generally applied to 30 per cent. of the amounts paid in partial or final redemption of the Compartment No. 6 Notes or the proceeds from the sale of the Compartment No. 6 Notes. If similar Compartment No. 6 Notes kept or administered in the same custodial account have been acquired at different points in time, the Compartment No. 6 Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where the Compartment No. 6 Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If the Compartment No. 6 Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

With the flat rate withholding tax the income from capital investments of individual investors holding the Compartment No. 6 Notes as a private asset is deemed discharged and the taxpayer is no longer required to include the income in his or her tax return. Furthermore, the German legislator has introduced new rules regarding the recognition of losses resulting from investments in so-called other capital claims within the meaning of section 20 para. 1 no. 7 of the German Income Tax Act (such as the Compartment No. 6 Notes). Losses resulting from the total or partial uncollectability of the Compartment No. 6 Notes, from the write-off of worthless Compartment No. 6 Notes, from the transfer of worthless Compartment No. 6 Notes to a third party or from any other shortfall can only be offset with gains from other capital income up to the amount of EUR 20,000 *p.a.* Losses not offset can be carried forward to subsequent years and can be offset against gains from capital income in the amount of EUR 20,000 in each subsequent year. It is not entirely clear if and how the loss compensation might be recognized at the level of the withholding tax regime. The German fiscal authorities indicate that the loss compensation will only be available in the course of the individual tax assessment, i.e. withholding tax will be applied without the aforementioned loss compensation and the individual private Compartment No. 6 Noteholder will have to file a tax return to have such losses recognized. Beyond the above outlined loss compensation rules, individual investors holding the Compartment No. 6 Notes as a private asset could not offset losses from the investment in the

Compartment No. 6 Notes against other type of income (e.g. employment income). Nevertheless, the same flat rate withholding tax exemptions and benefits are available as explained under "Interest" above.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 19 May 2022, as amended from time to time and in accordance with case law of the German Federal Fiscal Court (*Bundesfinanzhof*), a bad debt loss (*Forderungsausfall*), i.e. should the Issuer become insolvent, as well as a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall be tax-deductible. Further, where notes are sold at a market price which is lower than the transaction costs, the resulting loss should also be tax-deductible. Similarly, if capital losses arise because no (or only *de minimis*) payments are made to the individual noteholders on the maturity or redemption date of the respective notes, such losses should also be recognised for tax purposes.

Should the Issuer exercise the right to substitute the debtor of the Compartment No. 6 Notes, the substitution might, for German tax purposes, be treated as an exchange of the Compartment No. 6 Notes for new notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

If the Compartment No. 6 Noteholder is a German resident corporation, then generally no withholding tax will be levied on capital gains from the sale, transfer or redemption of a Compartment No. 6 Note provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by certificate of the competent tax office. The same is true if the Compartment No. 6 Notes are held as a business asset of a German business and the Compartment No. 6 Noteholder declares this by way of an official form *vis-à-vis* the Institution.

Non-Resident Compartment No. 6 Noteholders

In principle, interest income deriving from Compartment No. 6 Notes held by non-resident Noteholders is not regarded as taxable income in Germany unless (i) the Compartment No. 6 Notes are held as business assets in a German permanent establishment or by a German-resident permanent representative of the Compartment No. 6 Noteholder or (ii) such income otherwise qualifies as German source income such as income from certain capital investments directly or indirectly secured with real estate located in Germany and the applicable double taxation treaty does not provide for a tax exemption in Germany.

If the interest income deriving from the Compartment No. 6 Notes qualifies as German source income and the Compartment No. 6 Notes are held in custody with a German credit institution or a German financial services institution, the German flat rate withholding tax (including solidarity surcharge) would principally apply. Flat rate withholding tax exemptions may be available as explained under "Interest" above.

Gains derived from the sale or redemption of the Compartment No. 6 Notes by a non-resident Compartment No. 6 Noteholder are subject to German personal or corporate income tax (plus a solidarity surcharge thereon currently at a rate of 5.5 per cent, if applicable) only if the Compartment No. 6 Notes form part of the business assets of a permanent establishment maintained in Germany by the Compartment No. 6 Noteholder or are held by a permanent representative of the Compartment No. 6 Noteholder (whereby in the case of a permanent establishment such capital gains may also be subject to trade tax on income). Double tax treaties concluded by Germany generally permit Germany to tax the interest income in this situation.

If the Compartment No. 6 Notes are held in custody with a German credit institution or a German financial services institution (including a German permanent establishment of a foreign credit institution), as disbursing agent (*inländische auszahlende Stelle*) for the individual Compartment No. 6 Noteholder, the German Central Tax Office is obliged to provide information on interest received by non-resident individual Compartment No. 6 Noteholders to the tax authorities at the state of residence of the respective Compartment No. 6 Noteholder. Such exchange of information is based on (i) the so-called OECD Common Reporting Standard according to which the states which have committed themselves to implement this standard (the "**Participating States**") exchange potentially taxation-relevant information about financial accounts which an individual holds in a Participating State other than his or her country of residence and (ii) an extension of Directive 2011/16/EU on administrative cooperation in the field of taxation (the "**Mutual Assistance Directive**") according to which the member states exchange financial information on notifiable financial accounts of individuals which are resident in another member state of the European Union. In Germany, the amended Mutual Assistance Directive and the OECD Common

Reporting Standard were implemented by the Act on the Exchange of Financial Accounts Information (*Finanzkonten-Informationsaustauschgesetz – FKAustG*) which became effective as of 31 December 2015.

Gift or Inheritance Tax

The gratuitous transfer of a Compartment No. 6 Note by a Compartment No. 6 Noteholder as a gift or by reason of the death of the Compartment No. 6 Noteholder is subject to German gift or inheritance tax if the Compartment No. 6 Noteholder or the recipient is resident or deemed to be resident in Germany under German law at the time of the transfer. If neither the Compartment No. 6 Noteholder nor the recipient is resident, or deemed to be resident, in Germany at the time of the transfer, no German gift or inheritance tax is levied unless the Compartment No. 6 Notes form part of the business assets for which a permanent establishment or fixed base is maintained in Germany by the Compartment No. 6 Noteholder. Exceptions from this rule apply to certain German expatriates. Tax treaties concluded by Germany generally permit Germany to tax the transfer of a Compartment No. 6 Note in this situation.

Other Taxes

No stamp, issue, registration or similar taxes or duties will currently be payable in Germany in connection with the issuance, delivery or execution of the Compartment No. 6 Notes. Currently, net assets tax is not levied in Germany.

Luxembourg Taxation

The statements herein regarding withholding tax considerations in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Information Memorandum and are subject to any changes in law.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Compartment No. 6 Notes, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon payment of principal in case of redemption or repurchase of the Compartment No. 6 Notes.

Non-resident holders of Compartment No. 6 Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Compartment No. 6 Notes, nor on accrued but unpaid interest in respect of the Compartment No. 6 Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Compartment No. 6 Notes held by non-resident holders of the Compartment No. 6 Notes.

Resident holders of Compartment No. 6 Notes

Under Luxembourg general tax laws currently in force and subject to the Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Compartment No. 6 Notes, nor on accrued but unpaid interest in respect of the Compartment No. 6 Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Compartment No. 6 Notes held by resident holders of the Compartment No. 6 Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Payments of interest under the Compartment No. 6 Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20%.

Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the Common Reporting Standard ("**CRS**"). The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Under the law of 18 December 2015 implementing DAC II and CRS, since 1 January 2016, the Luxembourg financial institutions are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC II and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

For the purposes of complying with its obligations under CRS and DAC II, if any, the Issuer shall be entitled to require Compartment No. 6 Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Compartment No. 6 Noteholders will be deemed, by their holding, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by the Issuer to comply with its CRS and DAC II obligations, if any, may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law.

THE FOREGOING INFORMATION IS NOT EXHAUSTIVE; IT DOES NOT, IN PARTICULAR, DEAL WITH ALL TYPES OF TAXES OR THE POSITION OF INDIVIDUAL INVESTORS. PROSPECTIVE INVESTORS SHOULD THEREFORE CONSULT THEIR OWN ADVISERS AS TO THE APPLICABLE TAX AND OTHER CONSEQUENCES REGARDING CRS.

SUBSCRIPTION AND SALE

1. SUBSCRIPTION OF THE COMPARTMENT NO. 6 NOTES

The Joint Lead Arrangers, the Issuer and the Trustee are parties to the Subscription Agreement pursuant to which the Compartment No. 6 Notes to be issued on the Closing Date will be sold by the Issuer to Oldenburgische Landesbank Aktiengesellschaft.

2. SELLING RESTRICTIONS

General

All applicable laws and regulations must be observed in any jurisdiction in which Compartment No. 6 Notes may be offered, sold or delivered. Each Joint Lead Arranger has agreed that it will not offer, sell or deliver any of the Compartment No. 6 Notes, directly or indirectly, or distribute this Information Memorandum or any other offering material relating to the Compartment No. 6 Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not to its best knowledge and belief impose any obligations on the Issuer except as set out in the Subscription Agreement.

The Compartment No. 6 Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules. Each purchaser of Compartment No. 6 Notes, including beneficial interests therein, will, by its acquisition of a Compartment No. 6 Note or beneficial interest therein, be deemed, and in certain circumstances (including as a condition to placing an order relating to the Compartment No. 6 Notes), will be required, to have made certain representations and agreements, including that it (1) is not a Risk Retention U.S. Person (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to a Risk Retention U.S. Person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

Notwithstanding the foregoing, the Issuer can, with the prior consent of the Seller, sell a limited portion of the Compartment No. 6 Notes to, or for the account or benefit of, Risk Retention U.S. Persons in accordance with an exemption from the U.S. Risk Retention Rules.

Each Joint Lead Arranger agrees that it will, directly or indirectly, sell and deliver any of the Compartment No. 6 Notes only to persons which are not Risk Retention U.S. Persons, unless otherwise agreed by the Seller.

United States of America and its Territories

The Compartment No. 6 Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities law and may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act. Each Joint Lead Arranger represents and agrees that it has not offered or sold the Compartment No. 6 Notes, and will not offer or sell the Compartment No. 6 Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Compartment No. 6 Notes are first offered to Persons other than distributors in reliance on Regulation S and (b) the Issue Date, except, in either case, only in accordance with Rule 903 of Regulation S under the Securities Act. Neither of the Joint Lead Arrangers, nor their respective Affiliates or any Persons acting on their behalf, have engaged or will engage in any directed selling efforts with respect to the Compartment No. 6 Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of Compartment No. 6 Notes, each Joint Lead Arranger will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Compartment No. 6 Notes from them during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or

for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Compartment No. 6 Notes are first offered to Persons other than distributors in reliance on Regulation S and (b) the Issue Date, except in either case, in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

Terms used in this section (1) have the meaning given to them in Regulation S under the Securities Act.

United Kingdom

Each Joint Lead Arranger has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Compartment No. 6 Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Compartment No. 6 Notes in, from or otherwise involving the United Kingdom.

Republic of France

Each Joint Lead Arranger has represented and agreed that:

- (a) the Information Memorandum is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF");
- (b) the Compartment No. 6 Notes have not been offered, sold or distributed and will not be offered, sold or distributed, directly or indirectly, to the public in France. Such offers, sales and distributions have been and shall only be made in France (i) to qualified investors (*investisseurs qualifiés*) acting for their own account and/or (ii) to persons providing portfolio management investment service for third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), each as defined in and in accordance with Articles L. 411-2-II, D. 411-1, D. 321-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code and any implementing regulation and/or (iii) in a transaction that, in accordance with Article L. 411-2-I of the French Monetary and Financial Code and Article 211-2 of the General Regulation of the AMF, does not constitute a public offering of financial securities;
- (c) pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the subsequent direct or indirect retransfer of the Compartment No. 6 Notes to the public in France can only be made in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 through L. 621-8-3 of the French Monetary and Financial Code; and
- (d) this Information Memorandum and any other offering material relating to the Compartment No. 6 Notes have not been and will not be submitted to the AMF for approval and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Prohibition on marketing and sales to retail investors

Each Joint Lead Arranger has represented and agreed with the Issuer in respect of the Compartment No. 6 Notes that it has not offered or sold and will not offer or sell the Compartment No. 6 Notes, directly or indirectly, to retail investors in the European Economic Area and has not distributed or caused to be distributed and will not distribute or cause to be distributed to retail investors in the European Economic

Area, this Information Memorandum or any other offering material relating to the Compartment No. 6 Notes.

For these purposes "retail investor" means a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (b) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the term "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Compartment No. 6 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Compartment No. 6 Notes.

USE OF PROCEEDS

The EUR 10,500,000 proceeds from the issue of the initial Compartment No. 6 Notes and the proceeds from the issue of the Subordinated Note in the amount of EUR 288,898,109.44 will be used by the Issuer (i) to purchase, on the Closing Date, the Initial Purchased Receivables, secured by the Related Collateral, against payment of the Initial Purchase Price of EUR 288,800,000 and (ii) to credit an amount of EUR 8,200,000 to the Cash Reserve and (iii) to credit an amount of EUR 1,013,333.33 to the Expected Collections Reserve and (iv) to credit an amount of EUR 1,384,766.11 to the Set-Off Reserve. Residual amounts, if any, will be deposited in the Issuer Account-C6.

GENERAL INFORMATION

1. SUBJECT OF THIS INFORMATION MEMORANDUM

This Information Memorandum relates to up to EUR 926,900,000 aggregate principal amount of Compartment No. 6 Notes issued by Weser Funding S.A., acting in respect of its Compartment No. 6, having its registered office at 12E, rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg and is registered under the number B 201388 with the Luxembourg Register of Commerce and Companies.

2. AUTHORISATION

The issue of the Compartment No. 6 Notes was authorised by a resolution of the board of directors of Weser Funding S.A. passed on 20 March 2023.

3. LITIGATION

Since its incorporation, Weser Funding S.A. has not engaged in any governmental, legal or arbitration proceedings which may have or have had a significant effect on its financial position, nor, as far as Weser Funding S.A. is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

4. PAYMENT INFORMATION

Payments and transfers of the Compartment No. 6 Notes will be settled through the Clearing System, as described herein. The Compartment No. 6 Notes have been accepted for clearing by the Clearing System.

All notices regarding the Compartment No. 6 Notes will be (i) delivered to the Clearing System for communication by it to the Noteholders (in which case any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System), (ii) delivered directly to the Noteholders or (iii) made available for a period of not less than thirty (30) calendar days on a web site, the address of which has been notified to the Noteholders in a manner set out in (i) on or before the date on which the relevant notice is given in accordance with (iii).

5. MATERIAL ADVERSE CHANGE

There has been no material adverse change in the financial position or prospects of Weser Funding S.A. since the date of its last published audited financial statements, i.e. 31 December 2021.

6. MISCELLANEOUS

Weser Funding S.A. will not publish interim accounts. The fiscal year in respect of the Issuer is the calendar year.

7. ADMISSION TO TRADING

Application will be made to the Frankfurt stock exchange for the Compartment No. 6 Notes to be admitted (*einbeziehen*) to its open market (*Freiverkehr*) (the "**Frankfurt Stock Exchange**").

8. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection on the website of QuantFS GmbH (<https://www.quant-fs.de/fuer-investoren/>) and, for so long as the Compartment No. 6 Notes are listed on any Stock Exchange and the rules of such Stock Exchange so require, during customary Business Hours at the specified offices of the Paying Agent or, upon request by a Noteholder and requisite proof of holding, will made available in electronic copy to such Noteholder:

- (a) the Articles of Incorporation of Weser Funding S.A.;
- (b) the resolutions of the board of directors of Weser Funding S.A. creating Compartment No. 6 and approving the issue of the Compartment No. 6 Notes;
- (c) as soon as available, the annual financial statements of Weser Funding S.A. (interim financial statements will not be prepared);

- (d) the Monthly Investor Reports;
- (e) all notices given to the Compartment No. 6 Noteholders pursuant to the Conditions; and
- (f) this Information Memorandum and all Transaction 6 Documents referred to in this Information Memorandum.

The Issuer will ensure that this Information Memorandum and the documents incorporated by reference will remain publicly available for at least ten years.

9. ICSDs

Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

Clearstream Banking, *société anonyme*
42 Avenue John F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

10. CLEARING CODES

ISIN: XS2604368725

Common Code: 260436872

WKN: A3LF3K

11. RESTRICTIONS ON TRANSFERABILITY

Subject to applicable rules and regulations of Clearstream Luxembourg and Euroclear, the interests in the Compartment No. 6 Notes represented by the Global Notes are freely transferable.

12. LIMITATION OF TIME

Claims for the payment of principal arising from a bearer note (*Inhaberschuldverschreibung*), such as the Compartment No. 6 Notes, cease to exist with the expiration of such presentation period determined in the bearer note after the occurrence of time determined for performance, unless the note is submitted to the issuer for redemption prior to the expiration of the relevant presentation period. Pursuant to the Conditions, the presentation period for the Global Notes ends five (5) years after the Legal Final Maturity Date. In case of a presentation, the claims will be time-barred in two years beginning with the end of the period for presentation. The commencement of judicial proceedings in respect of such claims has the same effect as a presentation of the bearer note.

Claims for the payment of interest arising from the Compartment No. 6 Notes will be time-barred in three (3) years beginning with the end of the year in which the respective interest payment became due and payable.

DOCUMENTS INCORPORATED BY REFERENCE

The following information, which has been published and filed with the Commission de Surveillance du Secteur Financier, shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum:

Comparative table of documents incorporated by reference

Page	Section Information Memorandum	of	Document incorporated by reference
139	The Issuer, Financial Statements	of	<p>The Issuer's audited annual financial statements for the year ended 31 December 2021, prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts:</p> <p style="text-align: right;">Page</p> <p>Management report..... 1-11</p> <p>Audit report..... 12-16</p> <p>Balance sheet as at 31 December 2021.....17</p> <p>Profit and loss account for the year ended 31 December 2021.....18</p> <p>Notes to the accounts 19-34</p> <p>The Issuer's audited annual financial statements for the year ended 31 December 2020 can be found at:</p> <p>https://www.quant-fs.de/fuer-investoren/</p> <p>The Issuer's audited annual financial statements for the year ended 31 December 2020, prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts:</p> <p style="text-align: right;">Page</p> <p>Management report..... 1-8</p> <p>Audit report..... 9-13</p> <p>Balance sheet as at 31 December 2020.....14</p> <p>Profit and loss account for the year ended 31 December 2020.....15</p> <p>Notes to the accounts 16-28</p> <p>The Issuer's audited annual financial statements for the year ended 31 December 2020 can be found at:</p> <p>https://www.quant-fs.de/fuer-investoren/</p>

The parts of the documents incorporated by reference that are not listed in the above cross-reference list are either not relevant for investors or covered elsewhere in this Information Memorandum.

Availability of incorporated documents

Any document incorporated herein by reference can be obtained free of charge at the offices of Weser Funding S.A., as set out at the end of this Information Memorandum. In addition, any document incorporated herein by reference will be published on the website of QuantFS GmbH (<https://www.quant-fs.de/fuer-investoren/>).

MASTER DEFINITIONS SCHEDULE

The following is the text of the Master Definitions Schedule. The text will be attached as Appendix A to the Conditions and constitutes an integral part of the Conditions – in case of any overlap or inconsistency in the definitions of a term or expression in the Master Definitions Schedule and elsewhere in the Information Memorandum, the definitions of the Master Definitions Schedule will prevail.

"**Account Bank**" means The Bank of New York Mellon, Frankfurt Branch.

"**Account Details**" means the details of the Issuer Account-C6 set out in Schedule 10 of the Incorporated Terms Memorandum.

"**Accrued Interest**" means the interest which has accrued up to the sale of a Compartment No. 6 Note.

"**Acquire**", "**Acquired**", "**Acquiring**" or "**Acquisition**" when used in respect of any asset, relates to an asset that has been, is being, or will be, purchased, acquired or assumed, as the case may be.

"**Additional Cut-Off Date**" means any Business Day falling in the Revolving Period.

"**Additional Loan Receivables**" means the Loan Receivables, a portion of each of which is to be purchased by the Issuer on an Additional Purchase Date.

"**Additional Partial Sale of Receivables**" has the meaning ascribed to such term in Clause 2.2 of the Loan Receivables Purchase Agreement.

"**Additional Purchase Date**" means any Additional Cut-Off Date on which the Additional Purchased Receivables are purchased by the Issuer during the Revolving Period.

"**Additional Purchase Price**" means the aggregate Purchased Loan Balances of the relevant Additional Purchased Receivables as of the respective Additional Cut-Off Date.

"**Additional Purchased Receivables**" means any portions of any Additional Loan Receivables purchased by the Issuer from the Seller under the Loan Receivables Purchase Agreement during the Revolving Period on each Additional Purchase Date.

"**Adjusted Transaction Amount**" means, at any time, the sum of the Initial Transaction Amount plus the aggregate initial Outstanding Notes Balance of all Further Compartment No. 6 Notes issued after the Issue Date.

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Compartment No. 6 Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines, is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (c) (if the Independent Adviser determines that no such industry standard is recognized or acknowledged), the Independent Adviser determines to be appropriate.

"**Adverse Claim**" means any mortgage, charge, pledge, hypothecation, lien, floating charge, transfer, assignment or other security interest or encumbrance or other right or claim under the laws of any jurisdiction, of or on any Person's assets or properties in favour of any other Person.

"Affiliate" means, in relation to any Person, any entity controlled, directly or indirectly by the Person, any entity that controls, directly or indirectly the Person or any entity directly or indirectly under common control with such Person (for this purpose, "control" of any entity of Person means ownership of a majority of the voting power or the shares or the power to otherwise direct or cause the direction of the management and policies of the entity or Person).

"Agency Agreement" means the agency agreement between the Paying Agent, the Issuer, the Seller, Servicer and the Trustee dated the Signing Date.

"Aggregate Loan Balance" means, in respect of all Purchased Receivables at any time, the aggregate of the outstanding Loan Balances relating to such Purchased Receivables less the amount of Loan Balances of Defaulted Receivables.

"Aggregate Outstanding Notes Balance" means, as of any Payment Date, the sum of the Outstanding Notes Balances of all Compartment No. 6 Notes.

"Aggregate Purchased Loan Balance" means, in respect of all Purchased Receivables at any time, the aggregate of the outstanding Purchased Loan Balances of such Purchased Receivables less the amount of Defaulted Receivables.

"Alternative Rate" means an alternative benchmark or offered quotation which the Independent Advisor determines in accordance with Condition 7.5 is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest in EUR.

"Anonymised Portfolio Information" means the anonymised portfolio information in the Offer that is (to be) sent by Seller to the Issuer on each Purchase Date and that does not contain any personal data such as the names and addresses of the relevant Debtors, but only the data such as the relevant Debtor number which the Issuer needs, *inter alia*, for certain risk management and identification purposes in respect of the Purchased Receivables. The data constituting the Anonymised Portfolio Information is specified in Schedule 5 (*Data contained in the Anonymised Portfolio Information*) of the Loan Receivables Purchase Agreement.

"Applicable Insolvency Law" means any applicable bankruptcy, insolvency or other similar law affecting creditor's rights now or hereafter in effect in any jurisdiction.

"Applicable Priority of Payments" means, as applicable, either, prior to the occurrence of an Enforcement Event, the Pre-Enforcement Priority of Payments in respect of principal and interest, or, after the occurrence of an Enforcement Event, the Post-Enforcement Priority of Payments in respect of principal and interest.

"Articles of Incorporation" means the *statuts* of the Issuer under Luxembourg law, as amended from time to time.

"Assigned Assets" has the meaning assigned to it in Clause 8.1 of the Trust Agreement.

"Available Distribution Amount" means the Monthly Available Distribution Amount and/or the Daily Available Distribution Amount, as applicable.

"Available Post-Enforcement Funds" means, with respect to the Post-Enforcement Priority of Payments, all monies available to the Issuer with respect to its Compartment No. 6 and the Transaction 6, including the funds standing to the credit of the Issuer Account-C6.

"Back-up Servicer" means a back-up servicer which shall be appointed by the Issuer upon the occurrence of a Back-up Servicer Implementation Event.

"Back-up Servicer Implementation Event" means

- (a) notice by the Servicer to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the German Central Bank (*Bundesbank*) in accordance with Section 24 (1) number 4 of the German Banking Act (*Gesetz über das Kreditwesen*);
- (b) notice by the Servicer to the German Central Bank (*Bundesbank*) in accordance with Section 11 of the German Banking Act (*Gesetz über das Kreditwesen*) stating that the LCR Ratio as calculated

in accordance with Article 4 paragraph 1 and 2 Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 is lower than or equal to 105% for more than 10 consecutive calendar days; or

- (c) the Common Equity Tier 1 (as defined in Article 26 para. 1 of the CRR) capital ratio (*harte Kernkapitalquote*) of the Servicer, as determined in the context of its monthly reporting to the German Central Bank (*Bundesbank*) under the International framework for liquidity risk measurement, standards and monitoring published by the Basel Committee on Banking Supervision on 16 December 2010 (as amended, Basel III) with respect to Article 92 para. 2 lit. (a) of the CRR and Annex II (Reporting on Own Funds and Own Funds Requirements) position C 03.00 (Capital Ratios and Capital Levels (CA3)) row 010 of the Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council, becomes equal to or less than 7.0% for more than 10 consecutive calendar days.

"Back-up Servicing Agreement" means the back-up servicing agreement to be entered into between the Issuer, the Back-up Servicer, the Servicer, the Seller, the Calculation Agent, the Monitor and the Trustee within 60 days following the occurrence of a Back-up Servicer Implementation Event.

"BaFin" means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

"Bank Account Agreement" means the bank account agreement between the Issuer, the Servicer, the Monitor, the Account Bank, the Seller, the Originator and the Trustee governing the Issuer Account-C6 dated the Signing Date.

"Benchmark Event" means:

- (a) a public statement or publication of information by or on behalf of (i) the regulatory supervisor of the Reference Rate administrator or (ii) the Reference Rate administrator stating that said administrator has ceased or will cease to provide the Reference Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Reference Rate; or
- (b) a public statement by the regulatory supervisor of the Reference Rate administrator is made stating that, in its view, the Reference Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Reference Rate administrator; or
- (c) it has become, for any reason, unlawful under any law or regulation applicable to the Paying Agent, the Issuer or any other party to use the Reference Rate; or
- (d) the Reference Rate is permanently no longer published without any previous official announcement by the competent authority or the Reference Rate administrator.

"Business Day" means any day on which T2 is open for the settlement of payments in euro, provided that this day is also a day on which banks are open for business in Oldenburg, Hamburg, Frankfurt am Main, London and Luxembourg.

"Business Hours" means the period from 10 a.m. to 4 p.m. CET on any Business Day.

"Calculation Agency Agreement" means the calculation agency agreement between the Issuer, the Servicer, the Originator, the Calculation Agent, the Monitor and the Trustee dated the Signing Date.

"Calculation Agent" means QuantFS GmbH.

"Calculation Check" has the meaning as defined in Clause 5.1 of the Calculation Agency Agreement.

"Calculation Check Date" means the third (3rd) Business Day immediately preceding the relevant Payment Date.

"**Calculation Check Notice**" means the written notice issued by the Calculation Agent to the Issuer and the Servicer (or the Monitor on its behalf) or, as the case may be, by the Back-up Servicer, after conducting the Calculation Check.

"**Cash Reserve**" means the cash reserve of the Issuer (monitored and calculated by the Servicer and/or by the Monitor on behalf of the Servicer) standing to the credit of the Issuer Account-C6 in respect of Compartment No. 6 and for the purposes of the Transaction 6 and listed as a separate ledger of the Issuer Account-C6 in the Monthly Report and the Monthly Investor Report.

"**CET**" means Central European time.

"**Civil Code**" means the civil code (*Bürgerliches Gesetzbuch*) of Germany, as amended or restated from time to time.

"**Clean-Up Call Conditions**" means as of any Payment Date on which the Aggregate Purchased Loan Balance is less than ten (10) per cent. of the Aggregate Purchased Loan Balance on the last Purchase Date (and provided that on the relevant Payment Date, no Enforcement Event has occurred), the Seller will have the option under the Loan Receivables Purchase Agreement to Acquire all outstanding Purchased Receivables (together with any Related Collateral) against payment of Deemed Collections on the Clean-Up Call Settlement Date, subject to the following requirements:

- (a) the Deemed Collections (distributable as a result of the Clean-Up Call Option being rightfully exercised) should, together with funds credited to the Cash Reserve, the Set-Off Reserve, the Expected Collections Reserve and the Replenishment Fund, be at least equal to the sum of (x) the Aggregate Outstanding Notes Balance of all Compartment No. 6 Notes outstanding plus (y) accrued interest thereon plus (z) all claims of any creditors of the Issuer in respect of Compartment No. 6 ranking prior to the claims of the Compartment No. 6 Noteholders according to the Applicable Priority of Payments;
- (b) the Seller shall have notified the Issuer, the Trustee and the Rating Agencies of its intention to exercise the Clean-Up Call Option at least one month prior to the contemplated settlement date of the Clean-Up Call Option which shall be a Payment Date (the "**Clean-Up Call Settlement Date**"); and
- (c) the Deemed Collections payable by the Seller shall be at least equal to the current value (*aktueller Wert*) of all Purchased Receivables affected by the clean up call.

"**Clean-Up Call Date**" means the date on which the Seller exercises the Clean-Up Call Option.

"**Clean-Up Call Settlement Date**" means, provided that the Clean-Up Call Conditions are satisfied and the Seller exercises the Clean-Up Call Option at least one month prior to the next following Payment Date, such next following Payment Date.

"**Clean-Up Call Option**" means the Seller's right to exercise a clean-up call more specifically described in Condition 8.4(a).

"**Clearing Systems**" means the ICSDs.

"**Clearstream Luxembourg**" means the Clearstream clearance system for internationally traded securities operated by Clearstream Banking, *société anonyme* at 42 Avenue John F. Kennedy, L- 1855 Luxembourg, Grand Duchy of Luxembourg and any successor thereto.

"**Closing Date**" means 6 April 2023.

"**Collection Account Bank**" means Oldenburgische Landesbank Aktiengesellschaft.

"**Collection Accounts**" means the bank accounts of the Seller held with the Collection Account Bank as set out in Schedule 3 of the Servicing Agreement, used for collecting the Purchased Receivables, and "**Collection Account**" means any of them.

"Collections" means any amounts, proceeds or financial benefits, received on or in connection with the Purchased Receivables and the Related Collateral, in fulfilment of the financial obligations of a Debtor. The Collections shall include, *inter alia*:

- (a) all collections of the Purchased Loan Instalments under the Outstanding Purchased Receivables that have been paid by the Debtors during the relevant Monthly Period;
- (b) the Deemed Collections, if any, paid in the relevant Monthly Period;
- (c) any Recoveries; and
- (d) any recovery proceeds received by means of realisation of the Related Collateral or other related security allocable to the Purchased Receivables in accordance with the Credit and Collection Policy during the relevant Monthly Period.

"Comminglings" means the risk that the Seller or the Servicer commingles the Collections with its own funds and the Seller or the Servicer is not able to fulfil the contractual claim of the Issuer under the Loan Receivables Purchase Agreement to transfer the Collections to the Issuer due to the occurrence of an Insolvency Event with respect to the Seller or the Servicer.

"Common Safekeeper" means the entity appointed by the ICSDs to provide safekeeping for the Compartment No. 6 Notes in NGN form.

"Common Services Provider" means the entity appointed by the ICSDs to provide asset servicing for the Compartment No. 6 Notes in NGN form.

"Common Terms" means the provisions set out in Schedule 2 of the Incorporated Terms Memorandum.

"Compartment" means a compartment of the Issuer within the meaning of the Luxembourg Securitisation Law.

"Compartment No. 6" means the sixth Compartment of the Issuer created in accordance with Article 5 of its Articles of Incorporation, and Article 5 of the Luxembourg Securitisation Law, and designated for the purposes of Transaction 6 and named 'Compartment No. 6'.

"Compartment No. 6 Debt" means any and all debts, indebtedness, liabilities and obligations incurred by the Issuer in respect of Compartment No. 6.

"Compartment No. 6 Noteholders" or **"Noteholders"** means the holders of the Compartment No. 6 Notes.

"Compartment No. 6 Notes" means the floating rate Compartment No. 6 notes to be issued by the Issuer with a total nominal amount of up to EUR 926,900,000, consisting of up to 9,269 individual notes, each in the nominal amount of EUR 100,000 and ranking senior to the Subordinated Note.

"Compartment No. 6 Security" means all the Adverse Claims from time to time created by the Issuer in favour of the Trustee (and also for the benefit of the Secured Parties) pursuant to Clause 8 and the other provisions of the Trust Agreement exclusively available to satisfy the claims of the Secured Parties.

"Concentration Limits" means the concentration limits set out in Part 2 of Appendix 1 to Schedule 3, Part C of the Incorporated Terms Memorandum and being relevant as of the relevant Cut-Off Date on which the respective Loan Receivables are purchased by the Issuer, as applicable.

"Conditions" means the terms and conditions of the Compartment No. 6 Notes (which terms and conditions are set out in the Information Memorandum).

"Conditions Precedent" means the conditions precedent to the delivery of the Offer set out in Schedule 1 and Schedule 2 of the Loan Receivables Purchase Agreement.

"Contract Payment Rights" means all the rights of the Issuer deriving from the Purchased Receivables and the Transaction 6 Documents, including, without limitation, the right to receive payments.

"Corporate Administration Agreement" means the corporate administration agreement (relating to all Compartments of Weser Funding S.A.) entered into by Weser Funding S.A. and the Corporate

Administrator on 9 November 2016, as amended from time to time, under which the Corporate Administrator is responsible for the day to day administrative activities of Weser Funding S.A. and its Compartments, including providing secretarial, clerical, administrative and related services to the Issuer and maintaining the books and records of the Issuer in accordance with applicable laws and regulations of Luxembourg.

"**Corporate Administrator**" means MaplesFS (Luxembourg) S.A. and any successor thereto.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended.

"**Credit and Collection Policy**" means the credit and collection policy of the Originator to standardise its credit and collection management as consistently applied by the Originator and as set out in Schedule 1 of the Servicing Agreement.

"**Cumulative Gross Loss Ratio**" means, for any Payment Date calculated as of the relevant Determination Date, with respect to a period from the Closing Date to the relevant Determination Date, a ratio which shall be calculated and tested as follows: the cumulative amount of the Purchased Loan Balance of Defaulted Receivables in the amount outstanding at the respective date of default and calculated as of the relevant Cut-Off Date when the Default was reported shall not exceed 1.0% of the Portfolio Reference Amount.

"**Cumulative Recovery Ratio**" means, for any Payment Date calculated as of the relevant Determination Date, with respect to a period from the Closing Date to the relevant Determination Date, a ratio which shall be calculated and tested as follows: the cumulative amount of Recoveries (including updated valuations of Related Collateral) shall not fall below 30% of the cumulative amount of the outstanding Purchased Loan Balance of Defaulted Receivables as of the relevant Cut-Off Date when the Default was reported, subject to a minimum Recovery period of twelve (12) months for each Defaulted Receivable.

"**Cut-Off Date**" means the Initial Cut-Off Date and any Additional Cut-Off Date.

"**Data Trust Agreement**" means the data trust agreement between the Seller, the Originator, the Data Trustee, the Trustee, the Back-up Servicer and the Issuer dated the Signing Date.

"**Data Trustee**" means The Bank of New York Mellon, Frankfurt Branch.

"**Day Count Fraction**" means in respect of an Interest Period, the actual number of days in the Interest Period divided by 360.

"**Daily Available Distribution Amount**" means, with respect to the relevant Additional Cut-Off Date during the Revolving Period, principal portions of Purchased Loan Instalments received as Collections and, to the extent necessary for the purchase of Additional Purchased Receivables from the Seller on the relevant Additional Purchase Date, the amounts standing to the credit of the Replenishment Fund calculated by the Servicer or the Monitor pursuant to the Servicing Agreement and notified to the Issuer and the Trustee on the Business Day immediately preceding the relevant Additional Cut-Off Date which shall only be used for the purchase of Additional Purchased Receivables on the relevant Additional Purchase Date outside of the Pre-Enforcement Priority of Payments.

"**Daily Reporting**" has the meaning given to such term in Clause 3.2(d) of the Servicing Agreement.

"**DBRS**" means DBRS Ratings GmbH or any successor to its rating business.

"**DBRS Equivalent Chart**" means:

DBRS	Moody's	S&P Global	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-

DBRS	Moody's	S&P Global	Fitch
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
		C	C
D	C	D	D

"**DBRS Equivalent Rating**" means with respect to the long-term senior debt ratings, (i) if a Fitch public rating, a Moody's public rating and an S&P Global public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P Global are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P Global is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**DBRS Critical Obligations Rating or COR**" means, in relation to a relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (www.dbrs.com); or if the COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the COR.

"**Debtor**" means, with respect to a Loan Receivable, a merchant (*Kaufmann*) resident in, or having its seat in, an Eligible Country, to whom the Originator has granted one or more Loans on the terms of the relevant Loan Agreement(s).

"**Debtor Group**" means borrower unit (*Kreditnehmereinheit*) within the meaning of Section 19 of the German Banking Act (*Gesetz über das Kreditwesen*).

"**Debtor Identifier**" means the Debtor identification number allocated to the relevant Debtor by the Servicer.

"Debtor Notification Event" means any of the following:

- (a) an Insolvency Event has occurred with respect to the Seller, the Servicer or the Originator;
- (b) a Servicer Termination Event occurs or the appointment of the Servicer is terminated pursuant to the Servicing Agreement;
- (c) any of the Seller, the Servicer or the Originator fails to make any payment or deposit required by the terms of the relevant Transaction 6 Document within five (5) Business Days from the date such payment or deposit is required to be made;
- (d) any of the Seller, the Servicer or the Originator fails to perform any of its material obligations under the Loan Receivables Purchase Agreement and/or the Servicing Agreement (other than a payment or deposit required), and such breach, if capable of remedy, is not remedied within twenty (20) Business Days of written notice from the Issuer or the Trustee; or
- (e) any representation or warranty in the Loan Receivables Purchase Agreement or any other Transaction 6 Document or in any other report provided by any of the Seller, the Servicer or the Originator is materially false or incorrect, and such inaccuracy, if capable of remedy, is not remedied within twenty (20) Business Days of written notice from the Issuer or the Trustee and has a Material Adverse Effect in relation to the Issuer.

"Debtor Notification Event Notice" means in respect of a Purchased Receivable a notice in the form as set out in Schedule 3 (*Form of Debtor Notification Event Notice*) of the Loan Receivables Purchase Agreement sent to the relevant Debtors stating that such Purchased Receivable and title for security purposes (*Sicherungseigentum*) to the Related Collateral have been assigned by the Seller to the Issuer pursuant to the Loan Receivables Purchase Agreement and instructing the Debtors to make payments to the Issuer Account-C6 or any other account compliant with the Transaction 6 Documents.

"Deemed Collection" means a collection equivalent to the outstanding Purchased Loan Balance relating to the relevant Purchased Receivable which the Seller shall be deemed to have received and shall pay to the Issuer on the same Business Day on which one of the following events occur, provided that prior to the occurrence of an Enforcement Event such payment has to be made on the same Business Day only if so requested by the Issuer and may be made on the immediately following Payment Date if not so requested by the Issuer, if:

- (a) any of the Loan Receivables Representations and Warranties of the Seller and the Originator proves to be incorrect in respect of such Purchased Receivable as of the Closing Date or as of the relevant Additional Purchase Date, unless such non-compliance is fully remedied by the Seller and the Originator to the satisfaction of the Trustee on the same Business Day;
- (b) a Purchased Receivable proves to be in breach of any of the Eligibility Criteria as of the relevant Cut-Off Date of its Purchase, unless such non-compliance is fully remedied by the Seller and the Originator to the satisfaction of the Trustee on the same Business Day;
- (c) a Purchased Receivable remains unpaid solely as a result of a breach of the Servicer's obligations under the Servicing Agreement and the Credit and Collection Policy (for as long as the Seller and the Servicer are identical);
- (d) the Clean-Up Call Option is rightfully exercised as of the Clean-Up Call Settlement Date;
- (e) a Purchased Receivable is subject to any change due to any modification, restructuring or amendment to the relevant Loan Agreement or any material change in the Anonymised Portfolio Information, unless in each case permitted under Clause 2.5 of the Servicing Agreement; or
- (f) a Purchased Receivable has become a Disputed Receivable, including as a result of set-off rights arising from deposits held by the respective Debtor or from a current account relationship with the respective Debtor or counterclaims arising from derivatives transactions, provided that in such case
 - (i) the Seller shall have the option, in its sole discretion, to either pay a Deemed Collection in accordance with Clause 12.1 of the Loan Receivables Purchase Agreement or to cover the respective set-off risk through the Set-Off Reserve; and

- (ii) only the part of the Purchased Receivable that is actually disputed shall be treated as a Deemed Collection,

always provided that, for the avoidance of doubt, no Deemed Collection shall be payable in respect of Eligible Receivables if the Debtor fails to make due payments solely as a result of its insolvency (*Delkredererisiko*), and further provided that, if any Receivable a portion of which is purported to be assigned or has been assigned to the Issuer under the Loan Receivables Purchase Agreement shall have been collected in whole or in part (including a Deemed Collection) prior to a Purchase Date, then amounts so collected shall be treated as Deemed Collections received on the relevant Cut-Off Date prior to such Purchase Date.

The sum to be paid by the Seller to the Issuer as Deemed Collections shall be equal to the relevant outstanding Purchased Loan Balance of the affected Purchased Receivable or, in the case of a clean-up call, the then Aggregate Purchased Loan Balance. (The Deemed Collections will be collected by the Servicer from the Seller, if the Servicer and the Seller are not the same Persons.) The most recent Portfolio Information provided by the Servicer from time to time in accordance with the Servicing Agreement shall constitute prima facie evidence as to which Loan Receivables are sold and assigned to the Purchaser at any time.

"**Deemed Default**" shall be construed as the immediate qualification of an Outstanding Purchased Receivable as being a Defaulted Receivable provided that such Outstanding Purchased Receivable

- (a) is related to a Debtor in relation to which another Purchased Receivable has become a Defaulted Receivable, or which
- (b) is based on a Loan Agreement providing for one or several Loan Receivables, among which one or more Loan Receivables become Defaulted Receivables.

"**Default**" shall be construed as a Loan Receivable which is

- (a) overdue on any Determination Date for more than 90 days;
- (b) subject to a write-off or loss provision of more than EUR 10.00;
- (c) owed by a Debtor which is insolvent within the meaning of Sections 17-19 of the German Insolvency Code (*Insolvenzordnung*) or similar provisions under the laws applicable in any Eligible Country jurisdiction,

whichever is the earlier.

"**Default Ratio**" means, for any Payment Date as calculated on the relevant Determination Date, the ratio expressed as a percentage of (x) the aggregate outstanding Purchased Loan Balance, as of the relevant Cut-Off Date, of all Purchased Receivables that became Defaulted Receivables during the preceding Monthly Period reduced by the cumulated Recoveries received during such Monthly Period, divided by (y) the Portfolio Reference Amount.

"**Defaulted Receivable**" means a Purchased Receivable which at any Cut-Off Date is (i) in Deemed Default, or (ii) in Default.

"**Delinquent Receivable**" means, as of any Cut-Off Date, a Purchased Receivable of which an amount of at least EUR 20 is overdue for more than 30 calendar days, provided that such Purchased Receivable has not yet become Defaulted Receivable.

"**Delinquency Ratio**" means, for any Payment Date as calculated on the relevant Determination Date, the ratio expressed as a percentage of the Purchased Loan Balance of all Delinquent Receivables as of the relevant Cut-Off Date divided by the Portfolio Reference Amount.

"**Determination Date**" means every last day of a calendar month starting with the Initial Cut-Off Date and ending with the Legal Final Maturity Date.

"**Disputed Receivable**" means a Purchased Receivable against which the respective Debtor has raised any set-off rights or any other defences, including as a result of set-off rights arising from deposits held by the

respective Debtor or from a current account relationship with the respective Debtor or counterclaims arising from derivatives transactions.

"Early Amortisation Event" means the occurrence of one or more of the following events during the Revolving Period:

- (a) the occurrence of an Issuer Event of Default;
- (b) during the Revolving Period, on any Additional Cut-Off Date the Replenishment Fund exceeds EUR 75,000,000;
- (c) the occurrence of a Servicer Termination Event;
- (d) an Insolvency Event has occurred in respect of the Seller, the Originator or the Servicer;
- (e) the occurrence of a Servicer Notification Event;
- (f) the Delinquency Ratio exceeds 4.0%;
- (g) the Default Ratio exceeds 1.0%;
- (h) a breach of the Cumulative Gross Loss Ratio has occurred;
- (i) a breach of the Cumulative Recovery Ratio has occurred;
- (j) the Expected Collections are not transferred to the Issuer Account-C6 on the relevant Expected Collections Payment Date;
- (k) the Set-Off Reserve falls short of the Required Set-Off Reserve in the amount of more than EUR 1,000,000 and such excess shortfall is not remedied within three (3) Business Days (as determined on the fourth (4th) Business Day);
- (l) the Replenishment Fund falls short of the Required Replenishment Fund in the amount of more than EUR 1,000,000 and such excess shortfall is not remedied within three (3) Business Days (as determined on the fourth (4th) Business Day);
- (m) the amount determined on the relevant Determination Date which is required as of such Determination Date to reach the Required Cash Reserve is not transferred to the Issuer Account-C6 on the relevant Payment Date;
- (n) the amount determined on the relevant Determination Date which is required as of such Determination Date to reach the Required Set-Off Reserve is not transferred to the Issuer Account-C6 on the relevant Payment Date; or
- (o) the amount determined on the relevant Determination Date which is required as of such Determination Date to reach the Required Replenishment Fund is not transferred to the Issuer Account-C6 on the relevant Payment Date.

"EC Treaty" means the Treaty on the Functioning of the European Union, originally named Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 9 February 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November 1997), as amended by the Treaty of Nice (signed in Nice on 26 February 2001) and as amended and renamed by the Treaty of Lisbon (signed in Lisbon on 13 December 2007).

"Electronic Means" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Paying Agent, the Account Bank, the Data Trustee or the Trustee, or another method or system specified by the Paying Agent, the Account Bank, the Data Trustee or the Trustee as available for use in connection with its services hereunder.

"Eligibility Criteria" means the eligibility criteria set out in Part 1 of Appendix 1 to Schedule 3, Part C of the Incorporated Terms Memorandum and being relevant as of the relevant Cut-Off Date on which the respective Loan Receivables are purchased by the Issuer, as applicable.

"Eligible Bank" means a bank incorporated in, or which is the branch of a bank incorporated in a member state of the European Union that is an Eligible Counterparty. If at any time such bank ceases to be an Eligible Counterparty, it shall, within thirty (30) calendar days after becoming ineligible, use commercially reasonable efforts to (i) replace itself with an Eligible Counterparty, or (ii) find an irrevocable and unconditional guarantor with (x) a DBRS Critical Obligations Rating of at least A(high) or an issuer rating or long-term senior unsecured debt rating of at least A (or its replacement) (or, if its long-term debt rating is not publicly or privately rated by DBRS, but is rated by at least any one of Fitch, Moody's and S&P Global, the DBRS Equivalent Rating with respect to the relevant entity's capacity for timely payment of financial commitments equal to a long-term rating for unsecured and unguaranteed debt of at least A) (or its replacement)) and (y) a short-term deposit rating (or, if it does not have a short-term deposit rating assigned by Moody's, that entity's short-term senior unsecured debt rating) of at least P-1 (or its replacement) by Moody's or a long-term deposit rating (or, if it does not have a long-term deposit rating assigned by Moody's, that entity's long-term senior unsecured debt rating) of at least A2 (or its replacement) from Moody's.

"Eligible Counterparty" means an institution with (i) a DBRS Critical Obligations Rating of at least A(high) or an issuer rating or long-term senior unsecured debt rating of at least A (or its replacement) (or, if its long-term debt rating is not publicly or privately rated by DBRS, but is rated by at least any one of Fitch, Moody's and S&P Global, the DBRS Equivalent Rating with respect to the relevant entity's capacity for timely payment of financial commitments equal to a long-term rating for unsecured and unguaranteed debt of at least A) (or its replacement)), and (ii) a short-term deposit rating (or, if it does not have a short-term deposit rating assigned by Moody's, that entity's short-term senior unsecured debt rating) of at least P-1 (or its replacement) by Moody's or a long-term deposit rating (or, if it does not have a long-term deposit rating assigned by Moody's, that entity's long-term senior unsecured debt rating) of at least A2 (or its replacement) from Moody's. If the relevant entity is not or ceases to be an Eligible Counterparty itself, it means acting under an irrevocable and unconditional guarantee from an entity which is an Eligible Counterparty.

"Eligible Country" means any country being a member state of the European Union and having a country rating of at least Baa3 by Moody's and BBB- by DBRS.

"Eligible Neutral Party" means a disinterested third party that is a reputable bank, financial institution, auditing firm or law firm which is not materially identical to or an Affiliate or Subsidiary of any of the Seller, the Originator, the Issuer or the Subordinated Note Purchaser and which has not and will not during the exercise of any office pursuant to the Trust Agreement or any other Transaction 6 Document have any rights or obligations under or in connection with Transaction 6, save to the extent appointed pursuant to the Trust Agreement, provided that an auditing firm other than a member firm of KPMG, PriceWaterhouseCoopers, Deloitte, Ernst & Young, BDO AG or VISTRA Treuhand GmbH Wirtschaftsprüfungsgesellschaft und Steuerberatungsgesellschaft (or any successor thereof) shall only qualify as an Eligible Neutral Party if approved by the Rating Agencies and provided further that a bank or financial institution shall qualify as an Eligible Neutral Party only if the department it is acting through is engaged in asset-backed securities transactions.

"Eligible Receivable" means any Loan Receivable satisfying the Eligibility Criteria as of the relevant Purchase Date or the relevant Cut-Off Date, as applicable.

"Eligible Servicer" means a company having its seat in a Member State of the European Union or European Economic Area, being regulated in accordance with applicable EU directives and having, if required, Obtained Consent for the servicing of the Purchased Receivables.

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other security interest of any kind, but does not include liens arising in the ordinary course of trading by operation of law.

"Enforcement Event" means the event that an Issuer Event of Default has occurred, and the Trustee has served an Enforcement Notice upon the Issuer.

"Enforcement Notice" means a notice delivered as soon as reasonably practicable by the Trustee on the Issuer, each of the other Secured Parties and the Rating Agencies upon the occurrence of an Issuer Event of Default stating that the Trustee commences with the enforcement of the Compartment No. 6 Security pursuant to the procedures set out in the Trust Agreement.

"EONIA" means the Euro Overnight Index Average as calculated by the European Central Bank and appearing on Reuters page EONIA.

"€STR" or **"Euro Short-Term Rate"** means the overnight rate calculated on the basis of unsecured borrowing deposit transactions carried out by the European Central Bank's money market statistical reporting agents with financial corporations calculated by the European Central Bank.

"EU Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended.

"EUR" or **"Euro"** means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.

"Euro-zone" means the region comprising member states of the European Union that have adopted the single currency, the euro, in accordance with the EC Treaty.

"Euroclear" means the Euroclear system operated by Euroclear Bank S.A./N.V. at 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and any successor thereto.

"Excess Spread" means the interest amount from Outstanding Purchased Receivables collected by the Servicer in the preceding Monthly Period less the sum of accrued and unpaid expenses as stated in items *first* through *fourth* of the Pre-Enforcement Priority of Payments.

"Expected Collections" means the amount of Collections including principal and/or interest payments regarding the Purchased Loan Instalments, as applicable, expected to be received during the immediately following Monthly Period and calculated by the Servicer (or by the Monitor on the Servicer's behalf) on the relevant Determination Date.

"Expected Collections Payment Date" means the 11th calendar day of each calendar month, provided that if any such day is not a Business Day, the relevant Expected Collections Payment Date will fall on the next following Business Day.

"Expected Collections Reserve" means the reserve for the Expected Collections of the Issuer (monitored and calculated by the Servicer and/or by the Monitor on behalf of the Servicer) standing to the credit of the Issuer Account-C6 in respect of Compartment No. 6 and for the purposes of the Transaction 6 and listed as a separate ledger of the Issuer Account-C6 in the Monthly Report and the Monthly Investor Report.

"Expert" means an Eligible Neutral Party appointed as such pursuant to the terms of the Data Trust Agreement or the Calculation Agency Agreement.

"Face Value" means the aggregate nominal amount of the Subordinated Note outstanding which shall be equal to EUR 288,898,109.44 on the Issue Date and thereafter the amount indicated on the face of the Subordinated Note.

"Final Discharge Date" means the date on which the Trustee notifies the Issuer and the Secured Parties that the Trustee is satisfied that all the Secured Obligations, actual or contingent, and/or all other moneys and other liabilities due or owing by the Issuer, actual or contingent, in relation to the Transaction have been paid or discharged in full.

"Financial Statements" means, in respect of any Person, audited financial statements of such Person for a specified period, including a balance sheet and profit and loss account (or other form of income statement), provided that in respect of the Issuer "Financial Statements" shall mean audited financial statements of the Issuer for a specified period, including a balance sheet and profit and loss account (or other form) of income statement applicable to the Issuer generally and including separate statements in respect of its Compartment No. 6 and, upon request of the Seller, set up in accordance with the International Financial Reporting Standards (IFRS).

"**Fitch**" means Fitch Deutschland GmbH, or any successor to its rating business.

"**Foundation**" means the Stichting Werra Finance.

"**Form of Accession**" means a form of accession as set out in Schedule 4 of the Trust Agreement.

"**Frankfurt Stock Exchange**" means *Frankfurter Wertpapierbörse*.

"**Further Compartment No. 6 Notes**" means the Compartment No. 6 Notes issued on any Further Issue Date.

"**Further Issue Date**" means any Payment Date falling prior to the last day of the Revolving Period.

"**German Transaction 6 Documents**" means the Conditions, the Trust Agreement, the Subscription Agreement, the Agency Agreement, the Bank Account Agreement, the Calculation Agency Agreement, the Loan Receivables Purchase Agreement, the Servicing Agreement, the Back-up Servicing Agreement (if any), the Data Trust Agreement, the Retained Receivables Security Agreement, the Settlement Agreement and the Subordinated Note Purchase Agreement and any side letters and other documents entered in connection therewith which are governed by, and shall be construed in accordance with, the laws of Germany.

"**Germany**" means the Federal Republic of Germany.

"**Global Note**" means in respect of the Compartment No. 6 Notes the respective permanent global bearer note without coupons or talons attached, representing the Compartment No. 6 Notes as more specifically described in Condition 2(a).

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government, including, without limitation, any court, and any Person owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing, including, for the avoidance of doubt, the German financial regulator (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

"**ICSD**" means either of Clearstream Banking, *société anonyme* or Euroclear Bank S.A./N.V., and "**ICSDs**" means Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V. collectively.

"**Incorporated Terms Memorandum**" means the memorandum so named dated on or about the Signing Date and signed for the purpose of identification by each of the Transaction 6 Parties.

"**Indemnified Amounts**" has the meaning as defined in Clause 5.1 of the Loan Receivables Purchase Agreement.

"**Indemnified Party**" has the meaning ascribed to it in paragraph 10.3 (*Indemnity Payments*) of the Common Terms.

"**Indemnified Receivable**" means a Defaulted Receivable or portion thereof which has been paid or is due to be paid by a third party other than the Debtor directly to the Purchaser.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets and appropriate expertise, in each case appointed by the Paying Agent under Condition 7.5 (*Alternative Rate*).

"**Information Memorandum**" means the information memorandum prepared in respect of the Compartment No. 6 Notes dated 4 April 2023.

"**Initial Compartment No. 6 Notes**" means the Compartment No. 6 Notes issued on the Issuer Date.

"**Initial Cut-Off Date**" means 24 March 2023.

"**Initial Loan Balance**" means with respect to any Loan Receivable, the initial outstanding balance of such Loan Receivable.

"Initial Loan Receivables" means the Loan Receivables, a portion of which is to be purchased by the Issuer from the Seller on the Initial Purchase Date in accordance with the Loan Receivables Purchase Agreement.

"Initial Notes Balance" means, in respect of any Compartment No. 6 Note, EUR 100,000.

"Initial Partial Sale of Receivables" has the meaning ascribed to such term in Clause 2.1 of the Loan Receivables Purchase Agreement.

"Initial Portfolio Reference Amount" means EUR 304,000,000.00.

"Initial Purchase Date" means the Issue Date.

"Initial Purchased Receivables" means any portion of a Loan Receivable purchased by the Issuer from the Seller under the Loan Receivables Purchase Agreement on the Initial Purchase Date.

"Initial Purchase Price" means EUR 288,800,000, being an amount equal to the aggregate Purchased Loan Balance of the Initial Purchased Receivables as of the Initial Cut-Off Date.

"Initial Transaction Amount" means, on the Issue Date, a maximum purchase amount of EUR 288,800,000.

"Insolvency Event" means, with respect to the Issuer (where the context requires, in respect of its Compartment No. 6) or any Transaction 6 Party, as the case may be, each of the following events: (i) the making of an assignment, conveyance, composition or marshalling of assets for the benefit of its creditors generally or any substantial portion of its creditors; (ii) the application for, seeking of, consents to, or acquiescence in, the official appointment of an insolvency receiver, custodian, trustee, liquidator or similar official for it or a substantial portion of its property; (iii) the initiation of any case, action or proceedings before any court or Governmental Authority against the Issuer or any Transaction 6 Party under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors, moratorium or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of discontinuing or discharging the same; (iv) the levy or enforcement of a distress or execution or other process upon or sued out against the whole or any substantial portion of the undertaking or assets of the Issuer or any Transaction 6 Party and such possession or process (as the case may be) shall not be discharged or otherwise shall not cease to apply within sixty (60) days; (v) initiation or consent to any case, action or proceedings in any court or Governmental Authority relating to the Issuer or any Transaction 6 Party under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors, moratorium or other similar laws, including, with respect to the Issuer or any Luxembourg entity, the opening of bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement or composition with creditors (*concordat préventif de la faillite*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), reorganisation, arrangement or similar laws affecting the rights of creditors generally in respect of such entity; (vi) the appointment of any Insolvency Official; (vii) an order is made against the Issuer or any Transaction 6 Party or an effective resolution is passed for its winding-up (viii) the Issuer or any Transaction 6 Party is deemed unable to pay its debts generally within the meaning of any liquidation, insolvency, composition, reorganisation, winding-up, relief of debtors, moratorium or other similar laws in the jurisdiction of its incorporation or establishment and (ix) with respect to a Dutch entity such Dutch entity has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) or for becoming subject to any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets or its conversion (*conversie*) into a foreign entity (provided that, for the avoidance of doubt, any assignment, charge, pledge or lien made by the Issuer for the benefit of a trustee under the relevant security documents pertaining to a securitisation transaction of the Issuer shall not constitute an Insolvency Event in respect of the Issuer).

"Insolvency Official" means, in relation to a company, an insolvency receiver (*curateur*), surveyor judge (*juge commissaire*), delegated judge (*juge délégué*), commissioner (*commissaire*), liquidator (*liquidateur*), judicial administrator (*administrateur judiciaire*), temporary administrator (*administrateur provisoire ou ad hoc*), conciliator (*conciliateur*), (preliminary) insolvency administrator (*(vorläufiger)*

Insolvenzverwalter) or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

"Interest Amount" means the amount of interest payable by the Issuer on a Compartment No. 6 Note on a Payment Date accrued during the Interest Period relating to such Payment Date as further described in Condition 7.1(b).

"Interest Period" means, in respect of the first Payment Date, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date, and in respect of any subsequent Payment Date, the period commencing on (and including) the previous Payment Date and ending on (but excluding) the relevant Payment Date, provided that the last Interest Period shall end on (but exclude) the Legal Final Maturity Date or, if earlier, the date on which all Compartment No. 6 Notes are redeemed in full.

"Interest Rate" means in respect of the Compartment No. 6 Notes the applicable rate of interest as more specifically described in Condition 7.3.

"Interest Rate Margin" means 0.40% per annum.

"Investor Reporting Date" means the third Business Day immediately preceding the relevant Payment Date.

"ISIN" means the international securities identification number pursuant to the ISO – 6166 Standard.

"ISO" means the International Organisation for Standardisation.

"Issue Date" means the Closing Date.

"Issuer" means Weser Funding S.A., acting, unless the context requires otherwise, solely in respect of its Compartment No. 6.

"Issuer Account-C6" means the bank account of the Issuer held with the Account Bank under IBAN: DE75503303009950929710 and BIC: IRVTDEFX.

"Issuer Covenants" means the Issuer's covenants set out in Schedule 8 of the Incorporated Terms Memorandum.

"Issuer Event of Default" means in respect of the Compartment No. 6 Notes any of the following events:

- (a) a default occurs on any Payment Date in the payment of interest on the Compartment No. 6 Notes outstanding (and such default is not remedied within five (5) Business Days of its occurrence) or in the payment of principal on the Legal Final Maturity Date (and such default is not remedied within two (2) Business Days of its occurrence) in respect of any of the Compartment No. 6 Notes then outstanding (but not in respect of the Subordinated Note or the Subordinated Note Purchase Agreement);
- (b) the Issuer fails to perform or observe any of its other obligations under the Conditions or the Transaction 6 Documents (other than the Subordinated Note or the Subordinated Note Purchase Agreement) and, in each such case (except where the Trustee certifies that, in its opinion, such failure is incapable of remedy when no notice will be required) such failure is continuing for a period of thirty (30) days following the service by the Trustee on the Issuer of a notice requiring the same to be remedied;
- (c) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of any Compartment No. 6 Notes, the Subordinated Note or any Transaction 6 Document; or
- (d) an Insolvency Event has occurred with respect to the Issuer.

"Issuer Representations and Warranties" means the Issuer's representations and warranties set out in Schedule 7 of the Incorporated Terms Memorandum.

"Issuer Share Capital Account" means the account with Société Générale Bank & Trust S.A., with IBAN: LU020612773882600 and BIC: SGABULLL, in the name of Weser Funding S.A.

"Issuer Tax Event" means any of the following:

- (a) the Issuer is required by the laws of Luxembourg to withhold or deduct an amount in respect of any taxes from any payment of principal of, interest on, or any other amount payable in respect of the Compartment No. 6 Notes (and such liability results in reduced payments under the Compartment No. 6 Notes); or
- (b) the Issuer determines that income earned on any of the Issuer Account-C6 or any sum received or receivable by it pursuant to the Transaction 6 Documents is subject to deduction or withholding for or on account of any tax, duty, assessment or other governmental charge or is otherwise subject to taxation in Luxembourg or Germany, and the Issuer has not taken reasonable steps to mitigate the effects of such circumstances within a period of sixty (60) days, provided that the Issuer shall be under no obligation to take any such action if, in its reasonable opinion, it would thereby incur additional costs or expenses.

"Joint Lead Arrangers" means QuantFS GmbH and Oldenburgische Landesbank Aktiengesellschaft.

"Lead Arranger" means QuantFS GmbH or Oldenburgische Landesbank Aktiengesellschaft.

"Leasing Companies" means companies engaged in the business of leasing or renting assets for compensation, including financial leasing companies authorised by BaFin or any other European financial services regulator.

"Legal Final Maturity Date" means the Payment Date falling in April 2058.

"Loan" means a loan granted by the Originator to a Debtor under a Loan Agreement (including, but not limited to, for general business, investment or similar purposes).

"Loan Accounts" means in case of Loans entered into between the relevant Debtor and the Seller in direct debit business (*bilaterales Geschäft*) the bank accounts of such Debtors held with the Seller as account bank which have a negative balance in the amount of the relevant outstanding Loan amount and into which the relevant Debtor renders the repayment of the relevant Loan and which the relevant Debtor may only use in connection with the utilisation or repayment of the relevant Loan.

"Loan Agreement" means each loan agreement entered into between the Originator and the Debtors which governs the Originator's relationship with the respective Debtor(s) with regard to the Loan Receivables.

"Loan Agreement Identifier" means the Loan agreement identification number as allocated to the relevant Purchased Receivable by the Originator in the Portfolio Management System.

"Loan Balance" means the nominal amount of the Loan Receivables.

"Loan Identification Information" includes, with respect to a Purchased Receivable, the Loan Agreement Identifier and the Debtor Identifier.

"Loan Instalment" means any instalment due and payable by a Debtor in the future under a Loan Agreement.

"Loan Name and Contract Information" includes, with respect to a Purchased Receivable, the name of the Debtor(s) and copies, in electronic form, of the relevant Loan Agreements and legal documents in respect of the relevant Related Collateral.

"Loan Receivable" means the sum of the outstanding Loan Instalments.

"Loan Receivables Purchase Agreement" means the loan receivables purchase agreement between the Seller, the Issuer and the Trustee dated the Signing Date.

"Loan Receivables Representation and Warranties of the Seller and the Originator" means the representation and warranties set out in Schedule 3, Part C of the Incorporated Terms Memorandum.

"Liabilities" means, in respect of any Person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever, including reasonable legal fees and any Taxes and penalties incurred by that person, together with any VAT charged or chargeable in respect of any of the sums referred to in this definition.

"Loss" means, in respect of any Person, any loss, liability, cost, expense, claim, action, suit, judgment, and out-of-pocket costs and expenses (including, without limitation, fees and expenses of any professional adviser to such Person) which such Person may have incurred or which may be made against such Person and any reasonable costs of investigation and defence.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Securitisation Law" means the Luxembourg law on securitisation of 22 March 2004, as amended.

"Luxembourg Transaction 6 Document" means the Corporate Administration Agreement which is governed by, and shall be construed in accordance with, the laws of Luxembourg.

"MAR" means the Market Conduct Sourcebook in the Financial Conduct Authority's Handbook of rules and guidance.

"Master Definitions Schedule" means Schedule 1 of the Incorporated Terms Memorandum.

"Material Adverse Effect" means in relation to any Person, any effect that results in, or could reasonably be expected to result in, the Insolvency Event of that Person or otherwise hinders or could reasonably be expected to hinder not only temporarily, the performance of that Person's obligations under any of the Transaction 6 Documents as and when due.

"Member State" means, as the context may require, a member state of the European Union or of the European Economic Area.

"Micro Debtors" means Debtors or Debtor Groups whose annual sales do not exceed EUR 2,000,000 or where no current sales data are available.

"Monitor" means QuantFS GmbH.

"Monitoring Services" means the services to be provided by the Servicer as set out in Clause 3 (*The Services and the Monitoring Services*) of the Servicing Agreement, which the Servicer may render through the Monitor in accordance with the provisions of the Servicing Agreement.

"Monthly Available Distribution Amount" means, with respect to the relevant Payment Date, an amount calculated by the Servicer or the Monitor pursuant to the Servicing Agreement on the relevant Determination Date and notified to the Issuer, the Corporate Administrator, the Trustee, the Calculation Agent and the Paying Agent no later than on the Investor Reporting Date immediately preceding the relevant Payment Date after the relevant Determination Date, being the sum of:

- (a) the amounts standing to the credit of the Cash Reserve as of such Determination Date, to the extent necessary (i) to cover shortfalls in the amounts required under (y) items *first* through *fourth* of the Pre-Enforcement Priority of Payments and (z) if the Aggregate Purchased Loan Balance is reduced to zero, items *first* through *sixteenth* of the Pre-Enforcement Priority of Payments, or (ii) to reduce the Cash Reserve to the Required Cash Reserve;
- (b) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Cash Reserve to the Required Cash Reserve;
- (c) during the Revolving Period, the amounts standing to the credit of the Replenishment Fund, to the extent necessary for the purchase of Additional Purchased Receivables from the Seller on the relevant Additional Purchase Date which falls on the relevant Payment Date;
- (d) on each Payment Date on which any Further Compartment No. 6 Notes are issued, the proceeds of such issuance for the purposes of acquiring Additional Purchased Receivables;

- (e) on the Payment Date immediately following the end of the Revolving Period, all amounts standing to the credit of the Replenishment Fund;
- (f) the amounts standing to the credit of the Set-Off Reserve, to the extent necessary (i) to cover any set-off claim a Debtor raises against the Seller regarding deposits (which the relevant Debtors hold with the Seller), positive market values from derivative transactions which the relevant Debtor may claim from the Seller and positive balances on current accounts (*Kontokorrentkonten*), unless in each case the Seller has chosen to pay a Deemed Collection in accordance with Clause 12.1 of the Loan Receivables Purchase Agreement in respect of the affected Purchased Receivable; or (ii) to reduce the Set-Off Reserve to the Required Set-Off Reserve;
- (g) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Set-Off Reserve to the Required Set-Off Reserve;
- (h) the amounts standing to the credit of the Expected Collections Reserve less (i) during the Revolving Period, the interest portions of Defaulted Receivables or (ii) after the Revolving Period, the interest and principal portions of Defaulted Receivables occurred within the respective Monthly Period, to the extent necessary to cover any Comminglings or to the extent necessary to reduce the Expected Collections Reserve to the Required Expected Collections Reserve;
- (i) the amount to be provided by the Seller in its capacity as Subordinated Note Purchaser under the Subordinated Note Purchase Agreement to increase the Expected Collections Reserve to the Required Expected Collections Reserve;
- (j) any Collections received during such Monthly Period which have not been used for the purchase of Loan Receivables, to the extent not transferred to the Replenishment Fund;
- (k) any funds with which the Seller voluntarily tops up the Replenishment Fund to cover Defaulted Receivables;
- (l) any Repurchase Prices, if any, paid into the Issuer Account-C6 and not netted against any Additional Purchase Price in accordance with Clause 3.3 of the Loan Receivables Purchase Agreement;
- (m) any Tax Payment made by the Seller and/or Servicer and/or the Back-up Servicer (if any) to the Issuer in accordance with the Loan Receivables Purchase Agreement and/or the Servicing Agreement and/or the Back-up Servicing Agreement (if any) during such Monthly Period;
- (n) any interest earned (if any) on the Issuer Account-C6 during such Monthly Period;
- (o) any proceeds received from the realisation of the Related Collateral in accordance with the Loan Receivables Purchase Agreement and/or the Servicing Agreement and/or the Back-up Servicing Agreement (if any) during such Monthly Period; and
- (p) any proceeds received from the realisation of the security granted under the Retained Receivables Security Agreement (if any) during such Monthly Period.

"Monthly Investor Report" means the report which contains key information the investor needs to analyse the development of the Purchased Receivables, for instance defaults, delinquencies and performance, and which is made available by the Servicer or by the Monitor on its behalf no later than on the Investor Report Date.

"Monthly Period" means, with respect to the first Monthly Period, the period commencing on (and including) the Initial Cut-Off Date and ending on (and including) the last day of April 2023 and with respect to each following Monthly Period each calendar month thereafter.

"Monthly Report" means the report which contains key information the Calculation Agent needs to perform its obligations under the Calculation Agency Agreement as well as relevant information as to whether a Servicer Notification Event has occurred, and which is sent each month by the Servicer to the Calculation Agent no later than on the Monthly Reporting Date.

"**Monthly Reporting Date**" means the Business Day immediately preceding the relevant Payment Date.

"**Moody's**" means Moody's Deutschland GmbH or its affiliate and its successors.

"**New Global Note**" or "**NGN**" means a global note which refers to the books and records of the ICSDs to determine the total remaining indebtedness of the Issuer as determined from time to time.

"**New Issuer**" means any Person which succeeds the Issuer pursuant to Condition 13(b).

"**New Secured Party**" means any Person which accedes to the Trust Agreement as a Secured Party pursuant to a Form of Accession.

"**Noteholders**" means the Compartment No. 6 Noteholders.

"**Notes**" means the Compartment No. 6 Notes.

"**Notice**" means any notice, notification, confirmation, request, approval, consent or other communication given or delivered by one Transaction 6 Party to one or more other Transaction 6 Parties under or in connection with any Transaction 6 Document.

"**Notice Details**" means the provisions set out in Schedule 9 (*Notice Details*) to the Incorporated Terms Memorandum.

"**Obtained Consent**" means in respect of any Transaction 6 Document and a particular Transaction 6 Party a consent such Transaction 6 Party has obtained from any Governmental Authority in respect of Transaction 6 or any relevant Transaction 6 Document.

"**Offer**" means an offer in written or electronic form meeting the requirements set out in the Loan Receivables Purchase Agreement. For the avoidance of doubt, the parties of the Incorporated Terms Memorandum intend to have one offer covered by the Loan Receivables Purchase Agreement and additional offers during the Revolving Period. Any Offer delivered pursuant to the Loan Receivables Purchase Agreement shall contain:

- (a) the Aggregate Purchased Loan Balance (as of the relevant Cut-Off Date) of the Loan Receivables offered; and
- (b) a file containing the Anonymised Portfolio Information, consisting of the data listed in Schedule 5 (*Data contained in the Anonymised Portfolio Information*) to the Loan Receivables Purchase Agreement.

"**Offer Date**" means any Additional Purchase Date.

"**One-Year-Default Probability**" means the default probability of a Debtor with regard to a risk period of one year as determined using the internal rating system of the Seller.

"**Originator Tax Event**" means the Originator or the Seller or the Servicer are required by the laws of Germany to withhold or deduct an amount in respect of any taxes from any amount payable by it to the Issuer under the Loan Receivables Purchase Agreement or the Servicing Agreement, and the Originator have not taken reasonable steps to mitigate the effects of such circumstances within a period of sixty (60) days, and such circumstances are subsisting.

"**Originator**" means Oldenburgische Landesbank Aktiengesellschaft.

"**Outstanding Notes Balance**" means, in respect of any Compartment No. 6 Note as of any Payment Date, the Initial Notes Balance as reduced by the aggregate amount of principal payments made in accordance with the Applicable Priority of Payments prior to such Payment Date on such Compartment No. 6 Note.

"**Outstanding Purchased Receivable**" means a Purchased Receivable that is neither a Defaulted Receivable, nor a Purchased Receivable being fully repaid.

"**Overdue Interest**" means interest accrued in accordance with Condition 8.6 of the Compartment No. 6 Notes not redeemed by the Issuer when due.

"Partial Sale of Receivables" means together the Initial Partial Sale of Receivables and the Additional Partial Sale of Receivables.

"Paying Agent" means The Bank of New York Mellon, London Branch.

"Paying Transaction 6 Party" means where any Transaction 6 Party is under an obligation created by a Transaction 6 Document to make a payment to another Transaction 6 Party the Transaction 6 Party who is to make such payment.

"Payment Date" means in respect of the first Payment Date, 11 May 2023 and thereafter the 11th calendar day of each calendar month, provided that if any such day is not a Business Day, the relevant Payment Date will fall on the next following Business Day. Any reference to a Payment Date relating to a given Monthly Period shall be a reference to the Payment Date falling within the calendar month following such Monthly Period.

"Payment Instruction" has the meaning given to such term in Clause 5.1 of the Bank Account Agreement.

"Permitted Encumbrance" means any Encumbrance permitted to be created under the Transaction 6 Documents or any other of the Issuer's Compartments.

"Person" means an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof.

"Portfolio Decryption Key" means the decryption key for the Portfolio Information to be provided by the Seller to the Data Trustee in a sealed containment on an electronic data medium for the identification of the names, addresses and bank details of the respective Debtors for each contract number relating to a Loan Agreement.

"Portfolio Information" means an encrypted file readable only together with the Portfolio Decryption Key sent by the Seller to the Issuer, including the names and addresses of the Debtors as well as the bank account details of the Debtors required for the collection of payments relating to the Anonymised Portfolio Information. Such file is (to be) updated monthly (after each Monthly Period) by the Servicer as specified in the Servicing Agreement.

"Portfolio Management System" means the portfolio management system of the Servicer and any of the Servicer's successor system thereof or the system of a successor Servicer.

"Portfolio Reference Amount" means EUR 1,300,000,000.

"Portfolio Weighted Average Remaining Lifetime" means with respect to all outstanding Purchased Loan Instalments (but excluding the interest portion) at the respective Determination Date:

- (a) the sum of the outstanding Purchased Loan Instalments (but excluding the interest portion) multiplied by their respective Remaining Lifetime;

divided by

- (b) the Aggregate Purchased Loan Balance at the respective Determination Date,

whereby overdue Purchased Loan Instalments and Defaulted Receivables shall be considered as having a Remaining Lifetime of 0 (zero) months.

"Portfolio Yield Floor" means, during the Revolving Period with regard to the amortisation period of the Compartment No. 6 Notes, the 6-months rolling average of the following ratio:

- (a) the aggregate amount of scheduled fixed rate interest payments on all Outstanding Purchased Receivables during the respective Monthly Period plus the scheduled interest payments on Loans with a floating interest rate, taking into account the respective floor;

divided by

- (b) the aggregate amount of scheduled payments on all Outstanding Purchased Receivables during the respective Monthly Period;

multiplied by

- (c) 12,

based on the assumption that the Revolving Period expires on the relevant following Payment Date.

"Post-Enforcement Priority of Payments" means the priority of payments set out in Schedule 2 of the Trust Agreement.

"Pre-Enforcement Priority of Payments" means the priority of payments set out in Schedule 1 of the Trust Agreement.

"Prepayment" means in case of payments made by the Debtor or the Servicer under a Loan Agreement to end the respective Loan Agreement prematurely, the Purchased Loan Balance of the Purchased Receivables still outstanding under such Loan Agreement at the date on which the respective Debtor or the Servicer makes such payment.

"Principal Amount" means the amount of principal payable by the Issuer on a Compartment No. 6 Note on a Payment Date.

"Proceedings" means any legal proceedings relating to a dispute arising out of or in connection with any Transaction 6 Document (including a dispute regarding the existence, validity or termination of any Transaction 6 Document or the consequences of its nullity).

"Product Key Debtors" means the Debtors which are marked in the internal systems of the Seller as rated with the "AQF-Rating Module".

"Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"Purchase" means the acquisition of a portion of a Loan Receivable corresponding to the Purchased Loan Balance pursuant to the Offer.

"Purchase Date" means the Initial Purchase Date and/or the Additional Purchase Date.

"Purchased Loan Balance" means the portion of the Loan Balance allocable to a Purchased Receivable as further specified in the Offer.

"Purchased Loan Instalment" means the portion of any Loan Instalment allocable to a Purchased Receivable.

"Purchased Receivables" means the Initial Purchased Receivables and the Additional Purchased Receivables collectively.

"Purchaser" means the Issuer in its capacity as purchaser of the Purchased Receivables secured by the Related Collateral.

"Rating Agencies" means Moody's and DBRS.

"Receivables" means the Initial Loan Receivables and the Additional Loan Receivables.

"Receiving Transaction 6 Party" means, where any Transaction 6 Party is under an obligation created by a Transaction 6 Document to make payment to another Transaction 6 Party, the Transaction 6 Party which is to receive such payment.

"Records" means, in respect of any Purchased Receivable, all Loan Agreements, invoices, receipts, correspondence, notes of dealings and other documents, books, books of account, registers, records and

other information (especially computerised data, tapes, discs, punch cards, data processing software and related property and rights) maintained (and recreated in the event of destruction of the originals thereof) with respect to such Purchased Receivable and the related Debtor to the extent relevant for the collection or servicing of the Purchased Receivables.

"**Recoveries**" means all amounts received in respect of, or in connection with, any Purchased Receivable by the Servicer or the Back-Up Servicer after the date such Purchased Receivable became a Defaulted Receivable including, for the avoidance of doubt, Purchased Loan Instalments, damages, reminder fees, past due interest and any other payment, by or for the account of the relevant Debtor minus all out-of-pocket expenses paid to third parties and incurred by the Servicer or the Backup-Servicer in connection with the collection of Defaulted Receivables or the enforcement of the Related Collateral.

"**Reference Banks**" means the principal office of four major banks in the Eurozone interbank market selected by the Paying Agent at the relevant time.

"**Reference Rate**" means one-month EURIBOR **provided that** if, following one or more Benchmark Events, such rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "**Reference Rate**" shall include any such Successor Rate or Alternative Rate.

"**Reference Rate Determination Date**" means, in respect of each Payment Date, the second Business Day before the first day of the Interest Period ending immediately prior to the Payment Date.

"**Regulatory Direction**" means, in relation to any Person, a direction or requirement of any Governmental Authority with whose directions or requirements such Person is accustomed to comply, provided that such a direction or requirement does not contravene any Requirement of Law.

"**Related Collateral**" means:

- (a) the claim (if any) for the payment of default interest under the Loan Agreement relating to each Purchased Receivable;
- (b) all other existing and future claims and rights under, pursuant to, or in connection with the relevant Purchased Receivable and its underlying Loan Agreement, including, but not limited to:
 - (i) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Loan Agreement is altered, in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 of the Civil Code);
 - (ii) all claims and rights under any security interest (e.g. joint and several liability (*gesamtschuldnerische Haftung*), guarantee (*Garantie*), security assignment (*Sicherungsabtretung*), security transfer (*Sicherungsübereignung*) and pledges (*Pfandrechte*)) securing such Purchased Receivable (if any);
 - (iii) all claims of the Originator against a Debtor pursuant its general terms and conditions;
 - (iv) any claims for the provision of collateral;
 - (v) indemnity claims for non-performance;
- (c) restitution claims (*Bereicherungsansprüche*) against the relevant Debtor in the event the underlying Loan Agreement is void;
- (d) all claims (*Ansprüche*), present or future, to request transfer of possession (*Herausgabe*) against the relevant Debtor and against third parties who may be in direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the Related Collateral. To the extent the Seller still possesses such Related Collateral, the Seller offers to hold such Related Collateral as fiduciary

(*treuhänderisch*) for the Issuer free of charge and separate from other assets owned or held by it (*Besitzkonstitut*). The same shall apply with respect to the Related Collateral to which the Seller may acquire possession in the future (*antizipiertes Besitzkonstitut*); and

- (e) all other payment claims under a relevant Loan Agreement against a relevant Debtor,

always provided that any security not located in the European Economic Area and any security interests in German real estate shall be excluded.

"Relevant German Transaction 6 Document" means in respect of a Transaction 6 Party each German Transaction 6 Document such Transaction 6 Party is to enter into or has entered into.

"Relevant German Transaction 6 Party" means in respect of a German Transaction 6 Document each Transaction 6 Party that is to enter into or has entered into such German Transaction 6 Document.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank, reserve bank, monetary authority or any such similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (i) the central bank, reserve bank, monetary authority or any such similar institution for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities, (iv) the Financial Stability Board or any part thereof, or (v) the European Commission or any part thereof.

"Relevant Transaction 6 Document" means in respect of a Transaction 6 Party each German Transaction 6 Document and Luxembourg Transaction 6 Document such Transaction 6 Party is to enter into or has entered into.

"Relevant Transaction 6 Party" means in respect of a Relevant Transaction 6 Document each Transaction 6 Party that is to enter into or has entered into such Relevant Transaction 6 Document.

"Remaining Lifetime" means, for any Purchased Loan Instalment, the number of months, expressed as a number with up to two decimal digits, between the Initial Cut-Off Date or the relevant Determination Date and the date on which the Purchased Loan Instalment is due for repayment.

"Replenishment Fund" means the funds which may be used for the purchase of Loan Receivables during the Revolving Period (monitored and calculated by the Servicer and/or by the Monitor on behalf of the Servicer) standing to the credit of the Issuer Account-C6 in respect of Compartment No. 6 and for the purposes of the Transaction 6 and listed as a separate ledger of the Issuer Account-C6 in the Monthly Report and the Monthly Investor Report.

"Reporting Date" means the first Business Day in each calendar month.

"Repurchase Notice" has the meaning given to such term in Clause 13.1(a) of the Loan Receivables Purchase Agreement.

"Repurchase Option" has the meaning given to such term in Clause 13.1(a) of the Loan Receivables Purchase Agreement.

"Repurchase Price" has the meaning given to such term in Clause 13.1(b)(i) of the Loan Receivables Purchase Agreement.

"Repurchased Receivable" means any Purchased Receivable which is repurchased in accordance with the Loan Receivables Purchase Agreement.

"Required Cash Reserve" means, on the Issue Date and during the life of the Transaction 6, an amount of EUR 8,200,000.00.

"Required Expected Collections Reserve" means:

- (a) on the Issue Date, an amount of EUR 1,013,333.33;
- (b) on any following Determination Date during the Revolving Period, the amount of Collections only relating to interest portions of Purchased Loan Instalments expected to be received during the immediately following Monthly Period, based on the records and files of the Originator and calculated by the Servicer (or by the Monitor on the Servicer's behalf) three (3) Business Days prior to an Expected Collections Payment Date for the Monthly Period in which the respective Expected Collections Payment Date falls;
- (c) on any Determination Date after the Revolving Period, the amount of Collections relating to interest and principal portions of Purchased Loan Instalments expected to be received during the immediately following Monthly Period, based on the records and files of the Originator and calculated by the Servicer (or by the Monitor on the Servicer's behalf) three (3) Business Days prior to an Expected Collections Payment Date for the Monthly Period in which the respective Expected Collections Payment Date falls; and
- (d) if the end of the Revolving Period falls on a Business Day which is not a Determination Date, the amount of Collections relating to interest and principal portions of Purchased Loan Instalments expected to be received from such Business Day until the immediate following Determination Date, based on the records and files of the Originator and calculated by the Servicer (or by the Monitor on the Servicer's behalf) three (3) Business Days prior to an Expected Collections Payment Date for the Monthly Period in which the respective Expected Collections Payment Date falls.

"Required Replenishment Fund" means the applicable Transaction Amount less the relevant Aggregate Purchased Loan Balance.

"Required Set-Off Reserve" means a reserve to cover risks arising from potential set-off rights Debtors may have against the Issuer, in an amount equal to:

- (a) on the Issue Date, EUR 1,384,776.11; and
- (b) on any Additional Purchase Date and following Payment Date (as applicable), the amount determined by the Monitor on behalf of the Seller as of the immediately preceding Determination Date (taking into account, in each case, any Deemed Collections paid or to be paid by the Seller on such Additional Purchase Date or the following Payment Date (as applicable) in respect of the affected Purchased Receivables), as the positive difference, if any, of the sum of
 - (i) all deposits which the Debtors of Purchased Receivables hold with the Seller;
 - (ii) any claims of such Debtors arising from positive market values of derivative transactions they have in place with the Seller; plus
 - (iii) any positive balances on current accounts (*Kontokorrentkonten*) of such Debtors;

over an amount equal to the sum of:

- (1) the balance of all Retained Receivables assigned by the Seller to the Issuer for security purposes under the Retained Receivables Security Agreement; and
- (2) 3% of the Aggregate Loan Balance as of such Determination Date provided that, for the avoidance of doubt, with respect to each Debtor under items (i) to (iii) above only claims up to a total amount of all Purchased Receivables owed by the respective Debtor shall be taken into account.

"Requirement of Law" in respect of any Person shall mean:

- (a) any law, treaty, rule, requirement or regulation;

- (b) a notice by or an order of any court having jurisdiction;
- (c) a mandatory requirement of any regulatory authority having jurisdiction; or
- (d) a determination of an arbitrator or Governmental Authority.

"Retained Loan Instalment" means the portion of any Loan Instalment allocable to a Retained Receivable.

"Retained Receivable" means the portion of a Loan Receivable the exposure to which (corresponding to no less than five (5) per cent. of the nominal value of the securitised exposure) is retained by the Originator and which, for the avoidance of doubt, is not sold to the Issuer under the Loan Receivables Purchase Agreement.

"Retained Receivables Security Agreement" means the security assignment pursuant to which the Seller assigns for security purposes (*Sicherheitsabtretung*) all Retained Receivable to the Issuer as security for the Issuer's rights to claim Deemed Collections arising from the Debtors exercising any right to set-off their Set-Off Claims against the Purchased Receivables.

"Revolving Period" means the period from (and including) the Issue Date until (and excluding) the earlier of (i) the Revolving Period Expiration Date and (ii) the occurrence of an Early Amortisation Event.

"Revolving Period Expiration Date" means the Payment Date falling in May 2026.

"S&P Global" means S&P Global Ratings Europe Limited.

"Secrecy Rules" means, collectively, (i) the rules of German banking secrecy (*Bankgeheimnis*), (ii) the provisions of the Federal Data Protection Act (*Bundesdatenschutzgesetz*), (iii) the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), as such rules are binding the Relevant German Transaction 6 Party with respect to the Loan Receivables and the Related Collateral from time to time.

"Secured Obligations" means all duties and liabilities (present and future, actual and contingent) of the Issuer which the Issuer has covenanted with the Trustee to pay to the Compartment No. 6 Noteholders and the other Secured Parties pursuant to Clause 5.1(a) and (b) of the Trust Agreement.

"Secured Parties" means the Compartment No. 6 Noteholders, the Trustee, the Seller, the Servicer, the Originator, the Back-up Servicer, the Monitor, the Subordinated Note Purchaser, the Subordinated Noteholder, the Joint Lead Arrangers, the Paying Agent, the Calculation Agent, the Account Bank, the Data Trustee and the Corporate Administrator.

"Securities Act" means the U.S. Securities Act of 1933, as amended from time to time.

"Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended.

"Security Period" means the period beginning on the date of the Trust Agreement and ending on the date on which the Trustee is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Seller" means Oldenburgische Landesbank Aktiengesellschaft.

"Seller Account" means the Seller's account set out in Schedule 10 of the Incorporated Terms Memorandum.

"Seller and Originator Covenants" means covenants of the Seller and the Originator set out in Schedule 4 of the Incorporated Terms Memorandum.

"Seller and Originator Representations and Warranties" means the representations and warranties of the Seller and the Originator set out in Schedule 3 of the Incorporated Terms Memorandum.

"Seller and Originator Warranties" means the warranties given by the Seller and the Originator in respect of the Purchased Receivables set out in the Appendix 2 to Schedule 3, Part C of the Incorporated Terms Memorandum and being relevant as of the relevant Purchase Date.

"Seller Tax Event" means the Seller or the Servicer is required by the laws of Germany to withhold or deduct an amount in respect of any taxes from any amount payable by it to the Issuer under the Loan Receivables Purchase Agreement or the Servicing Agreement, and the Seller or the Servicer has not taken reasonable steps to mitigate the effects of such circumstances within a period of sixty (60) days, and such circumstances are subsisting.

"Servicer" means Oldenburgische Landesbank Aktiengesellschaft, unless the engagement of Oldenburgische Landesbank Aktiengesellschaft as servicer of the Issuer in respect of Compartment No. 6 of the Issuer is terminated following the occurrence of a Servicer Termination Events in which case the Servicer shall mean the successor Servicer (if any).

"Servicer Covenants" means the covenants of Servicer set out in Schedule 6 of the Incorporated Terms Memorandum.

"Servicer Representations and Warranties" means the representations and warranties of Servicer set out in Schedule 5 of the Incorporated Terms Memorandum.

"Servicer Shortfall" means a shortfall in respect of (i) on-payments of Collections and (ii) non-payment in part or in full of Expected Collections due and payable by the Servicer to the Issuer pursuant to the terms of the Servicing Agreement.

"Servicer Notification Event" means the occurrence of any of the following events:

- (a) notice by the Servicer to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the German Central Bank (*Bundesbank*) in accordance with Section 24 (1) number 4 of the German Banking Act (*Gesetz über das Kreditwesen*);
- (b) notice by the Servicer to the German Central Bank (*Bundesbank*) in accordance with Section 11 of the German Banking Act (*Gesetz über das Kreditwesen*) stating that the LCR Ratio as calculated in accordance with Article 4 paragraph 1 and 2 Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 is lower than or equal to 102% for more than ten (10) consecutive calendar days; or
- (c) the Common Equity Tier 1 (as defined in Article 26 para. 1 of the CRR) capital ratio (*harte Kernkapitalquote*) of the Servicer, as determined in the context of its monthly reporting to the German Central Bank (*Bundesbank*) under the International framework for liquidity risk measurement, standards and monitoring published by the Basel Committee on Banking Supervision on 16 December 2010 (as amended, Basel III) with respect to Article 92 para. 2 lit. (a) of the CRR and Annex II (*Reporting on Own Funds and Own Funds Requirements*) position C 03.00 (*Capital Ratios and Capital Levels (CA3)*) row 010 of the Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council, becomes equal to or less than 6.0% for more than ten (10) consecutive calendar days.

"Servicer Termination Event" means:

- (a) an Insolvency Event has occurred with respect to the Seller or the Servicer;
- (b) the Seller or the Servicer fails to make any payment or deposit required by the terms of the Relevant Transaction 6 Document within five (5) Business Days of the date such payment or deposit is required to be made;
- (c) the Seller or the Servicer fails to perform any of its material obligations under the Loan Receivables Purchase Agreement and/or the Servicing Agreement (other than a payment or deposit required), and such breach, if capable of remedy, is not remedied within twenty (20) Business Days of written notice from the Issuer or the Trustee; or

- (d) any representation or warranty in the Loan Receivables Purchase Agreement or in the Servicing Agreement or in any report provided by the Seller or the Servicer is materially false or incorrect, and such inaccuracy, if capable of remedy, is not remedied within twenty (20) Business Days of written notice from the Issuer or the Trustee and has a Material Adverse Effect in relation to the Issuer.

"**Services**" means the services to be provided by the Servicer as set out in Clause 3 (*The Services and the Monitoring Services*) of the Servicing Agreement.

"**Servicing Agreement**" means the servicing agreement between the Servicer, the Seller, the Originator, the Issuer and the Trustee dated the Signing Date.

"**Servicing Fee**" means the Excess Spread.

"**Set-off Claims**" means any claims of the Debtors against the Seller with respect to:

- (a) deposits (which the relevant Debtors hold with the Seller);
- (b) positive market values from derivative transactions which the relevant Debtor may claim from the Seller; and
- (c) positive balances on current accounts (*Kontokorrentkonten*).

"**Set-Off Reserve**" means the set-off reserve of the Issuer (monitored and calculated by the Servicer and/or by the Monitor on behalf of the Servicer) standing to the credit of the Issuer Account-C6 in respect of Compartment No. 6 and for the purposes of the Transaction 6 and listed as a separate ledger of the Issuer Account-C6 in the Monthly Report and the Monthly Investor Report.

"**Settlement Agreement**" means the settlement agreement between the Seller, Servicer and Subordinated Note Purchaser (also in its capacity as Lead Arranger) and the Issuer dated the Signing Date.

"**Short Term Loans**" means Loans that qualify as short term loans ("*Termkredite, Tagesgelder Nichtbanken -gegeben-*").

"**Signing Date**" means 4 April 2023.

"**Small Debtors**" means Debtors or Debtor Groups whose annual sales are below EUR 50,000,000 or where no current sales data is available.

"**SME**" means a small or medium sized enterprise (including Leasing Companies).

"**SME Loan**" means a loan with the following commercial main characteristics:

- (a) the borrower is an SME;
- (b) the purpose of the loan is to fund the SME's usual business operations under market standard terms but not to fund a project;
- (c) the loan is a senior secured loan or a senior unsecured loan;
- (d) the loan creates no mezzanine, junior, equity-type or other subordinated debt;
- (e) the loan is not a loan from a structured finance transaction by means of securitisation, credit tranching by creating different investment classes or credit enhancement;
- (f) the loan is not granted to a special purpose vehicle; and
- (g) the loan is not a loan in the meaning of a publicly offered and publicly traded capital market ('syndicated debt issuance').

"**Stock Exchange**" means the Frankfurt Stock Exchange or any other stock exchange on which the Compartment No. 6 Notes are listed, from time to time.

"**Successor Rate**" means a successor to or replacement of the Reference Rate (and related alternative screen page or source if available) which is formally recommended by any Relevant Nominating Body.

"**Subordinated Note**" means the subordinated note issued by the Issuer to the Subordinated Note Purchaser pursuant to the Subordinated Note Purchase Agreement in a nominal amount equal to its Face Value and ranking junior to the Compartment No. 6 Notes.

"**Subordinated Noteholder**" means Oldenburgische Landesbank Aktiengesellschaft.

"**Subordinated Note Purchase Agreement**" means the subordinated note purchase agreement entered into by the Issuer (in relation to Compartment No. 6), the Subordinated Note Purchaser, the Subordinated Note Registrar and the Trustee under which the Subordinated Note Purchaser will purchase at the latest on the Issue Date (or has advanced) the Subordinated Note from the Issuer.

"**Subordinated Note Purchaser**" means Oldenburgische Landesbank Aktiengesellschaft.

"**Subordinated Note Register**" means the register held in relation to the Subordinated Registered Note.

"**Subordinated Notes Registrar**" means QuantFS GmbH.

"**Subscription Agreement**" means the subscription agreement between the Issuer in respect of Compartment No. 6, the Seller, the Servicer, the Joint Lead Arrangers and the Trustee dated on or before the Closing Date.

"**Subsidiary**" means a corporation in relation to another corporation, if (x) the other corporation (aa) controls the composition of the board of directors of the first-mentioned corporation; (bb) controls more than half of the voting power of the first-mentioned corporation; (cc) holds more than half of the issued share capital of the first-mentioned corporation (excluding any part thereof which consists of preference shares); or (dd) possesses, directly or indirectly the power to direct or cause the direction of the management and policies of the first-mentioned corporation, whether through the ownership or voting of securities, by contract or otherwise; or, (y) the first-mentioned corporation is a Subsidiary of any corporation which is that other corporation's Subsidiary. For this purpose, the composition of a corporation's board of directors, *inter alia*, shall be deemed to be controlled by another corporation if that other corporation by the exercise of some power exercisable by it without the consent or concurrence of any other person can directly or indirectly appoint or influence the appointment of or remove all or a majority of the directors, and for the purposes of this provision that other corporation shall be deemed to have power to make such an appointment if a person cannot be appointed as a director without the exercise in his favour by that other corporation of such a power or a person's appointment as a director follows necessarily from his being a director or other office of that other corporation.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Settlement Day**" means a day on which T2 is operating.

"**Target Transaction Amount**" means a maximum purchase amount of EUR 1,235,000,000.

"**Tax**" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same, but excluding taxes on net income) imposed or levied by or on behalf of any Tax Authority in Germany or Luxembourg and "**Taxes**", "**taxation**", "**taxable**" and comparable expressions shall be construed accordingly.

"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world.

"**Tax Credit**" means any credit received by a Transaction 6 Party from a Tax Authority in respect of any Tax paid by such Transaction 6 Party.

"**Tax Deduction**" means any deduction or withholding on account of Tax.

"**Tax Payment**" means any payment for or on account of Tax.

"Tax Residents" means persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany.

"Total Initial Notes Balance" means the aggregate Initial Notes Balance of all Compartment No. 6 Notes as of the Issue Date, being EUR 10,500,000.

"Transaction 6" has the meaning given to such term in the Information Memorandum relating to the issue of the Compartment No. 6 Notes by the Issuer in respect of its Compartment No. 6.

"Transaction 6 Debt" means any and all debts, indebtedness, liabilities and obligations incurred by the Issuer in respect the Transaction 6.

"Transaction 6 Documents" means the German Transaction 6 Documents, the Luxembourg Transaction 6 Document and the Incorporated Terms Memorandum collectively.

"Transaction 6 Party" means any Person who is a party to a Transaction 6 Document and **"Transaction 6 Parties"** means some or all of them.

"Transaction Amount" means the Initial Transaction Amount or the relevant Adjusted Transaction Amount, as applicable.

"Trust Agreement" means the trust agreement entered into by, *inter alios*, the Issuer in respect of the Transaction 6 and the Trustee.

"Trust Property" has the meaning assigned thereto in Clause 7.1 of the Trust Agreement.

"Trustee" means BNY Mellon Corporate Trustee Services Limited.

"Trustee Claim" has the meaning assigned thereto in Clause 6.1 of the Trust Agreement.

"UK" or **"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland.

"United States" means, for the purpose of the Transaction 6, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

"USD" means the lawful currency of the United States.

"VAT" means value added tax and any other tax of a similar fiscal nature (instead of or in addition to value added tax) whether imposed in Germany or elsewhere.

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PURCHASER, THE SUBORDINATED NOTEHOLDER AND THE COLLECTION ACCOUNT
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