

Weser Funding S.A.

Société anonyme

Registered office: 12E, rue Guillaume Kroll, L-1882, Luxembourg

Grand Duchy of Luxembourg

R.C.S Luxembourg: B 210388

(the "**Company**")

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS HELD AT THE REGISTERED OFFICE ON 20 MARCH 2023 AT 2 P.M.

The following directors, being all of the directors of the Company (each a "**Director**", together the "**Board of Directors**"), are present or represented:

- Dylan Davies, professionally residing at 12E, rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg;
- Anika Oberbillig, professionally residing at 12E, rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg; and
- Constanze Schmidt, professionally residing at 12E, rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg.

The meeting opens at 2 p.m..

All the Directors of the Company being present or represented at the meeting and all the directors having waived the notice and convening formalities, the meeting is validly constituted in accordance with article 8 of the articles of association of the Company (the "**Articles**") and may resolve on its agenda known to all the directors.

Constanze Schmidt was appointed as chairman of the meeting (the "**Chairman**") in accordance with article 8 of the Articles.

It is reminded that the Company qualifies as a securitisation company (*société de titrisation*) within the meaning of and subject to the Luxembourg law dated 22 March 2004, as amended (the "**Securitisation Law**").

It is reminded that, in accordance with article 5 of the Articles and article 5 of the Securitisation Law, the Company has created compartment 6 (the "**Compartment No. 6**") by virtue of board resolutions dated 12 January 2023 and entered on 9 March 2017 into a Luxembourg law

governed administration agreement with MaplesFS (Luxembourg) S.A. as administrator as amended from time to time.

The Board of Directors acknowledges that, following approval by virtue of board resolutions dated 12 January 2022, a bank account in the Company's name and allocated to the Compartment No. 6 was opened with Bank of New York Mellon, Frankfurt Branch [(IBAN [...])] (the "**Compartment 6 Bank Account**") and signatory powers for the operation of the Compartment 6 Bank Account were granted to Anika Oberbillig, Costanze Schmidt, Dylan Davies, Alice Di Marco, Anastasia Chanoti-Politi and Agata Kudyba (the "**Attorneys**").

It is now intended that the Company, acting in respect of its Compartment No. 6, shall acquire (the "**Acquisition**") a portion of certain loan receivables (the "**Purchased Receivables**") originated and sold by Oldenburgische Landesbank as originator, seller ("**OLB**") and issue (i) around EUR 1,000,000,000 fixed rate notes, each in the nominal amount of EUR 100,000, due 30 April 2058 (the "**Compartment No. 6 Notes**") and (ii) a subordinated note (the "**Subordinated Note**" and together with Compartment No. 6 Notes, the "**Notes**").

The subordinated note shall be purchased by OLB while the Compartment No. 6 Notes are intended to be admitted to trading to the open market (*Freiverkehr*) of the Frankfurt Stock Exchange. The Company, acting in respect of its Compartment No. 6 as issuer has prepared an information memorandum (the "**Information Memorandum**") relating to the Compartment No. 6 Notes. In order to settle the Compartment No. 6 Notes, the Company acting in respect of its Compartment No. 6 shall enter into a German law governed settlement agreement with, *inter alios*, OLB as seller and subordinated note purchaser (the "**Settlement Agreement**").

For the purposes of the Acquisition, the Company, acting in respect of its Compartment No. 6 is intending to enter, on or around the date hereof, into the following documents (together with the Information Memorandum and the Settlement Agreement, the "**Transaction Documents**"):

1. a German law governed bank account agreement with, *inter alios*, The Bank of New York Mellon, Frankfurt Branch as account bank and the Company, acting in respect of its Compartment No. 6 as issuer (the "**Bank Account Agreement**"),
2. a German law governed loan receivables purchase agreement with, *inter alios*, the Company, acting in respect of its Compartment No. 6 as issuer, OLB as seller and originator and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**") (the "**Loan Receivables Purchase Agreement**"),
3. a German law governed trust agreement with, *inter alios*, the Company, acting in respect of its Compartment No. 6 as issuer, the Trustee and OLB as seller originator, servicer, subordinated note purchaser and subordinated noteholder (the "**Trust Agreement**"),
4. a German law governed subscription agreement with the Company, acting in respect of its Compartment No. 6 as issuer, OL as seller, servicer and lead arranger 1 and the Trustee (the "**Subscription Agreement**") pertaining to the issuance of the Compartment No. 6 Notes,

5. a German law governed subordinated note purchase agreement with, *inter alios*, the Company, acting in respect of its Compartment No. 6 as issuer, OLB as subordinated note purchaser, and the Trustee (the "**Subordinated Note Purchase Agreement**") in relation to the issuance of a subordinated note,
6. a German law governed agency agreement with, *inter alios*, the Company, acting in respect of Compartment No. 6 as issuer and the Trustee (the "**Agency Agreement**"),
7. a German law governed servicing agreement with, *inter alios*, the Company, acting in respect of Compartment No. 6 as issuer, OLB as seller, servicer and originator and the Trustee (the "**Servicing Agreement**"),
8. a German law governed data trust agreement with, *inter alios*, the Company, acting in respect of Compartment No. 6 as issuer, OLB as seller and originator and the Trustee (the "**Data Trust Agreement**"),
9. a German law governed retained receivables security agreement with, *inter alios*, the Company acting in respect of its Compartment No. 6 as issuer and the Trustee (the "**Retained Receivables Security Agreement**"),
10. a German law governed calculation agency agreement with, *inter alios*, the Company, acting in respect of its Compartment No. 6 as issuer, the Trustee and OLB a servicer and originator (the "**Calculation Agency Agreement**"),
11. a German law governed incorporated terms memorandum with, *inter alios*, the Company acting in respect of its Compartment No. 6 and the parties listed therein (the "**Incorporated Terms Memorandum**"),
12. [a German law governed repurchase agreement dated [...] (the "**Repurchase Agreement**") between, amongst others, the Issuer and the Trustee],
13. an English law governed settlement agent agreement between The Bank of New York Mellon, London Branch as settlement agent and the Company acting in respect of its Compartment No. 6 as client in order to settle the Compartment No. 6 Notes (the "**Settlement Agent Agreement**"),
14. a German law governed global notes in bearer form (*Inhaberschuldverschreibung*) representing the Compartment No. 6 Company acting in respect of its Compartment No. 6 as issuer (the "**Global Note**"),
15. a German law governed certificate representing the subordinated note issued by the Company acting in respect of its Compartment No. 6 as issuer (the "**Subordinated Note Certificate**"),

16. any process agent letter, appointing Maples and Calder as process agent of the Company, on its own behalf or acting in respect of Compartment No. 6, under and for the purposes of the Settlement Agent Agreement (the "**Process Agent Letter**"),
17. any director's or issuer's certificate(s) given or delivered by the Company, on its own behalf or acting in respect of Compartment No. 6, to one or more other parties to the Transaction under or in connection with any Transaction Document, as and when required (the "**Director's/Issuer's Certificate(s)**"); and
18. any solvency certificate(s) given or delivered by the Company, on its own behalf or acting in respect of Compartment No. 6, to one or more other parties to the securitisation under or in connection with any Transaction Document, as and when required (the "**Solvency Certificate(s)**").

All the aforesaid steps are hereinafter referred to as the "**Transaction**".

The agenda of the meeting is the following:

AGENDA

1. Approval of (i) the issue of the Notes by the Company acting in respect of its Compartment No. 6 upon the terms and conditions set out in the Transaction Documents and (ii) the listing of the Compartment No. 6 Notes.
2. Approval of (a) the terms and conditions of and (b) the entry into, the execution, signing, delivery of and the performance (as the case may be) by the Company acting in respect of its Compartment No. 6 under (i) the Transaction Documents (including in each case, for the avoidance of any doubt, any annexes, attachments or schedules thereto) and (ii) any ancillary documents necessary or useful for the proper implementation or execution of the issue of the Notes and the Transaction Documents or, more generally, in the context of the transaction contemplated in the Transaction Documents, including, without limitation, any related notices, forms and acknowledgments, instructions, power of attorneys, confirmations, receipts or certificates in relation therewith (the "**Ancillary Documents**") and (c) the performance of its obligations thereunder.
3. Decision to authorise and to grant power to any Director, each acting individually and with full power of substitution to execute on behalf of the Company the Transaction Documents to which it is a party or which it has to sign for acknowledgment and any Ancillary Documents.

1. DECLARATIONS AND DELIBERATION

Each Director confirms that she/he has no opposite interest in the matters referred to in the present resolutions.

Each Director acknowledges having carefully reviewed and considered the Documents referred to in the present resolutions and duly analysed the contemplated transaction referred to therein.

Each of the Directors is of the opinion that the matters referred to therein materially benefit the Company and are in its best corporate interest and for the purpose of carrying on its business.

The Board of Directors declares that the matters referred to in the present resolutions are in compliance with the Articles and the applicable legal provisions, and do not breach any restriction imposed by law, the Articles or any agreement to which the Company is a party or by which the Company is bound.

2. RESOLUTIONS

After due and careful deliberation and upon review, analysis and consideration of the decisions to be taken, the present resolutions being within the Company's best corporate interest, the Board of Directors adopts the following resolutions:

2.1 First resolution

The Board of Directors resolves to approve (i) the issue of the Notes by the Company acting in respect of its Compartment No. 6 upon the terms and conditions set out in the Documents and (ii) the listing of the Compartment No. 6 Notes.

2.2 Second resolution

The Board of Directors resolves to approve and, to the extent necessary, to ratify (a) the terms and conditions of and (b) the entry into, the execution, signing, delivery of and the performance (as the case may be) by the Company acting in respect of its Compartment No. 6 of (i) the Transaction Documents (including, for the avoidance of any doubt, any annexes, attachments or schedules thereto) and (ii) any Ancillary Documents available during the board meeting and (c) the performance by the Company acting in respect of its Compartment No. 6 of its obligations thereunder.

2.3 Third resolution

The Board of Directors resolves to grant power to any Director, each acting individually and with full power of substitution to execute on behalf of the Company acting in respect of its Compartment No. 6 the Transaction Documents to which it is a party or which it has to sign for acknowledgment and any Ancillary Documents.

In addition, the Board of Directors authorises any Director to negotiate, approve and execute on behalf of the Company any amendment, variation, modification or

supplement (however fundamental) to the latest draft of the Transaction Documents as reviewed by the Directors on the date hereof.

The Board of Directors acknowledges (i) that the signing of the Transaction Documents and of the Ancillary Documents may occur at a later date and expressly declares that this shall not invalidate the terms of the above power of attorney and (ii) that the terms of the Transaction Documents as described in the latest draft submitted to the Board of Directors may be further negotiated.

The Board of Directors establishes that the present resolutions are within the Company's best corporate interest.

Nothing further being on the agenda, and no one asking to speak, the meeting has been closed at 2:15 p.m.

Dylan Davies
Director –



represented via Proxy
by Constanze Schmidt

Anika Oberbillig
Director



Constanze Schmidt
Director and Chairman

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