

# Class A Notes Subscription Agreement

**Red & Black Home Loans France 3**  
represented by  
**IQ EQ Management**  
as Management Company

**Société Générale**  
as Seller

**Société Générale**  
as Class A Notes Subscriber

21 October 2024

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**THIS CLASS A NOTES SUBSCRIPTION AGREEMENT** (the "**Agreement**") is made on 21 October 2024

**BETWEEN:**

- (1) **IQ EQ Management**, a *société par actions simplifiée* incorporated under the laws of France, licensed by the *Autorité des Marchés financiers* as portfolio management company authorised to manage securitisation vehicles (*société de gestion de portefeuille habilitée à gérer des organismes de titrisation*) under number GP02023, registered with the trade and companies registry (*Registre du commerce et des sociétés*) of Paris (France) under number 431 252 121, whose registered office is located at 92 Avenue de Wagram, 75017 Paris, France in its capacity as management company (the "**Management Company**"); the Management Company acting in its own name and on its own behalf and also representing "**RED & BLACK HOME LOANS FRANCE 3**" (the "**Issuer**");
- (2) **Société Générale**, a *société anonyme* incorporated under the laws of France, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*, whose registered office is at 29, boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222 and with ADEME number FR231725\_01YSGB (the "**Seller**"); and
- (3) **Société Générale**, a *société anonyme* incorporated under the laws of France, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*, whose registered office is at 29, boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222 and with ADEME number FR231725\_01YSGB (the "**Class A Notes Subscriber**").

Each of the entities listed above are individually referred to hereafter as a "**Party**" and together as the "**Parties**".

**WHEREAS:**

- (A) In accordance with Article L. 214-181 of the French Monetary and Financial Code, IQ EQ Management, as Management Company, has established on the Issuer Establishment Date a securitisation fund (*fonds commun de titrisation*) known as "**Red & Black Home Loans France 3**" and governed by Article L. 214-167 to Article L. 214-175-8, Article L. 214-180 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated Société Générale, acting through its Securities Services department, to act as Custodian. Société Générale, acting through its Securities Services department, has accepted its designation as Custodian by the Management Company pursuant to the Custodian Acceptance Letter.
- (B) In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:
  - (1) be exposed to credit risks by acquiring the Home Loan Receivables from the Seller on the Purchase Date; and

- (2) finance in full such credit risks by issuing the Notes.
- (C) In accordance with Article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units. The proceeds of the Notes will be applied by the Issuer to purchase from the Seller the Home Loan Receivables on the Purchase Date.
- (D) Pursuant to the terms of the Home Loan Receivables Transfer Agreement, the Seller has agreed to assign, transfer and sell to the Issuer, and the Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller, Eligible Home Loan Receivables and their Ancillary Rights on the Purchase Date.
- (E) Pursuant to Article L. 214-172 of the French Monetary and Financial Code, the Servicer will provide, on the terms and subject to the conditions contained in the Servicing Agreement, certain services to the Issuer and the Management Company in relation to the Purchased Home Loan Receivables.
- (F) The Class A Notes will be issued on the Issue Date in the denomination of EUR 100,000 each. The Class A Notes will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématérialisée*) in accordance with Article L. 211-3 of the French Monetary and Financial Code. No physical document of title (including *certificats représentatifs*) will be issued in respect of the Class A Notes.
- (G) The Class A Notes Subscriber, the Management Company and the Seller wish to record the arrangements agreed between them in relation to the issue and the subscription of the Class A Notes issued by the Issuer on the Issue Date in accordance with and subject to the terms and conditions set out in this Class A Notes Subscription Agreement.

## THE PARTIES AGREE AS FOLLOWS:

### 1. Definitions

1.1 Except as otherwise expressly defined herein and unless the context requires otherwise, terms and expressions used in this Agreement shall have the meaning given to them in clause 1 (Definitions) of the master definitions agreement entered into on 21 October 2024, between, *inter alios*, the parties to this Agreement (the "**Master Definitions Agreement**").

1.2 In this Agreement:

**"Act of Corruption"** refers to a voluntary act, committed directly or indirectly through any person such as an intermediary third party, of (i) giving, offering, promising, or (ii) asking for or accepting from, anyone (including a public official), for oneself or for a third party, any gift, donation, invitation, remuneration, or object of value, which would or could be perceived as an inducement to bribe, or as a deliberate act of corruption, in all cases with the aim of inducing a person (including a public official) to carry out their duties in an improper or dishonest manner and/or to obtain an improper advantage;

**"Influence Peddling"** refers to the voluntary act of (i) giving, offering or promising to anyone (including a public official), or (ii) accepting from anyone (including a public official), directly or indirectly, any gift, donation, invitation, remuneration, or object of value, for oneself or a third party, in all cases with the aim of abusing or as a result of having abused one's real or supposed influence and obtaining a favourable decision or undue advantage from a public official;

**"Prospectus"** means the prospectus of the Issuer dated 18 October 2024 and approved by the *Autorité des Marchés Financiers*, including, for the avoidance of doubt, any document incorporated to it by reference if they are defined herein or given another meaning in this Agreement;

**"Sanctioned Person"** means any person who is a designated target of Sanctions or is otherwise a subject of Sanctions (including without limitation as a result of being (i) owned or controlled directly or indirectly by any person which is a designated target of Sanctions, or (ii) organised under the laws of, or a resident of, any country that is subject to general or country-wide Sanctions);

**"Sanctions"** means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):

- (a) the United Nations;
- (b) the United States of America;
- (c) the European Union or any present or future member state thereof; or
- (d) the United Kingdom,

**"Seller Information"** means the information and data contained or referred to in the following sections of the Prospectus:

- (a) **"The Home Loan Agreements and The Home Loan Receivables"**;
- (b) **"Sale and Transfer of the Home Loan Receivables"**;
- (c) **"Statistical Information Relating to the Pool of Selected Home Loan Receivables"**;
- (d) **"Statistical Information Relating to the Purchased Home Loan Receivables"**;
- (e) section **"The Seller"** of section **"The Transaction Parties"**;
- (f) sub-section **"Retention Requirements under the Securitisation Regulation"** of section **"securitisation regulation information"**; and
- (g) any information relating to the Home Loan Agreements and the Home Loan Receivables contained in the Prospectus.

## 2. Interpretation

### 2.1 Principles of construction

This Agreement incorporates the principles of construction set out in clause 2 (Interpretation) of the Master Definitions Agreement as though the same were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the principles of construction set out in the Master Definitions Agreement, the provisions of this Agreement shall prevail.

### 2.2 Common terms

This Agreement incorporates the common terms set out in clauses 6 (Expenses, arrears interests and indemnification) to 20 (Evidence of Agreement (*convention de preuve*)) of the Master Definitions Agreement as though the same were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and

the common terms set out in the Master Definitions Agreement, the provisions of this Agreement shall prevail.

### 3. **Issue, status and ranking, form and denomination of the class a notes**

#### 3.1 Issue of the Class A Notes

Subject to the terms and conditions hereof, the Issuer shall issue the Class A Notes in the aggregate principal amount of EUR 7,773,200,000 on the Issue Date.

#### 3.2 Status and ranking of the Class A Notes

(a) The Class A Notes will constitute direct, unconditional and unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments.

(b) The Class A Notes rank *pari passu* without preference or priority among themselves but senior to the Class B Notes as provided in the Conditions of the Class A Notes and the Issuer Regulations.

#### 3.3 Terms and Conditions of the Class A Notes

The Terms and Conditions of the Class A Notes are attached as Schedule 6 of the Issuer Regulations.

#### 3.4 Form and denomination of the Class A Notes

The Class A Notes will be issued by the Issuer in bearer dematerialised form (*obligations de fonds commun de titrisation émises en forme dématérialisée et au porteur*) in the denomination of EUR 100,000 each.

### 4. **Subscription of the class a notes – set-off**

#### 4.1 Subscription of the Class A Notes

Upon and subject to the terms and conditions of this Agreement, the Class A Notes Subscriber will subscribe and pay for the Class A Notes on the Issue Date at an issue price of one hundred per cent (100%) of the principal amount of the Class A Notes (the "**Class A Notes Issue Price**") and in the manner and on the terms set out in this clause 4.

#### 4.2 Payment of the Class A Notes Issue Price

The payment of the Class A Notes Issue Price shall be made by the Class A Notes Subscriber to the Operating Account opened in the books of Société Générale in its capacity as Account Bank (no later than 12.00 p.m. (noon) (Paris time)) on the Issue Date. The Class A Notes will be held to the order of the Issuer until payment by the Class A Notes Subscriber pursuant to the provisions of this clause.

#### 4.3 Set-Off

Société Générale will act on the Closing Date in the capacities of Class A Notes Subscriber under this Agreement, Class B Notes Subscriber under the Class B Notes Subscription Agreement, Units subscriber under the Units Subscription Agreement and Seller under this Agreement and the Class B Notes Subscription Agreement.

Notwithstanding clause 4.2 of this Agreement, the Management Company, acting for and on behalf of the Issuer, and Société Générale, in its respective capacities of Class

A Notes Subscriber under this Agreement, Class B Notes Subscriber under the Class B Notes Subscription Agreement and Seller under this Agreement and the Class B Notes Subscription Agreement, hereby agree to set-off:

- (a) the aggregate of:
  - (i) the Class A Notes Issue Price due and payable by the Class A Notes Subscriber to the Issuer on the Closing Date pursuant to clause 4.2 of this Agreement; and
  - (ii) the Class B Notes Issue Price due and payable by the Class B Notes Subscriber to the Issuer on the Closing Date pursuant to clause 4.2 of the Class B Notes Subscription Agreement,
  - (iii) the Units issue price due and payable by Société Générale to the Issuer on the Closing Date pursuant to the Units Subscription Agreement,
- (b) against the Purchase Price of the Home Loan Receivables purchased by the Issuer from the Seller on the Closing Date pursuant to the Home Loan Receivables Transfer Agreement due by the Issuer to the Seller on the Closing Date,

up to the lesser of these two amounts referred to (a) and (b) above.

The excess of (a) over (b) will be paid by Société Générale in cleared funds by way of cash payments on the Operating Account opened in the books of Société Générale in its capacity as Account Bank (no later than 12.00 p.m. (noon) (Paris time)) on the Issue Date.

## 5. **Conditions precedent**

5.1 The obligations and agreements of the Class A Notes Subscriber under this Agreement being undertaken and made in reliance on the representations, warranties and agreements of the Management Company and the Seller contained in this Agreement, they are conditional upon the fulfilment of conditions precedent set out in Schedule 1 (the "**Conditions Precedent**").

### 5.2 Waiver

The Class A Notes Subscriber may, at its discretion and upon such terms as it thinks appropriate, waive compliance with the whole or any part of the Conditions Precedent (other than paragraphs (a) (Transaction Documents), (d) (Listing of the Class A Notes), (f) (Ratings of the Class A Notes), (g) (Compliance) and (i) (General Reserve Deposit)).

### 5.3 Satisfaction of Conditions Precedent

Each of the Management Company and the Seller shall use all reasonable endeavours to procure satisfaction on or before the Issue Date of the Conditions Precedent and, in particular shall execute each of the Transaction Documents to which it is a party on the signing date.

## 6. **Rating, listing and relevant central securities depositories**

### 6.1 Ratings of the Class A Notes

- (a) The Management Company, acting in the name and on behalf of the Issuer, and the Seller, with the assistance of Société Générale (as arranger), confirm that

applications for the Class A Notes to be rated, on issue, at least AA(high)(sf) by DBRS and Aaa(sf) by Moody's.

- (b) In connection with such applications for rating of the Class A Notes, the Management Company agrees to furnish or to procure that there is furnished from time to time any and all documents, instruments, information and undertakings that may be reasonably necessary in accordance with the requirements from time to time of DBRS and Moody's, in order to obtain and maintain such ratings.

## 6.2 Application for Listing

The Management Company undertakes with the assistance of Société Générale as Paying Agent in accordance with the Paying Agency Agreement to make or cause to be made an application to list the Class A Notes on Euronext Paris immediately upon the approval of the Prospectus by the *Autorité des Marchés Financiers* and in any event one (1) day prior to the Issue Date.

## 6.3 Delivery of the Prospectus

In connection with such application for listing of the Class A Notes, the Management Company agrees to furnish and register from time to time any and all documents, instruments, information and undertakings that may be necessary in accordance with the requirements of Euronext Paris in order to effect such a listing and to take all such other steps as may be required for such purpose.

## 6.4 Information of the Class A Notes Subscriber

Each of the Management Company and the Seller agree that if at any time prior to the commencement of the listing of the Class A Notes on Euronext Paris:

- (a) it comes to the knowledge of the Management Company or the Seller that an event has occurred as a result of which the Prospectus included an untrue statement of a material fact (by reference to the circumstances at the date of the Prospectus (as amended or supplemented)) or omitted to state a material fact that is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect; or
- (b) for any other reason it becomes necessary to amend or supplement the Prospectus to comply with (or to correct a previous failure to comply with) French law requirements or, if applicable, the requirements of Euronext Paris, it shall promptly give to the Class A Notes Subscriber full information about such event, amendment or supplement and (if required by such law or by Euronext Paris and/or, upon request from the Class A Notes Subscriber):
  - (i) it shall give to the Class A Notes Subscriber full information about such change or matter and shall (if required by such law or by Euronext Paris) publish at the cost of the Seller as many copies as the Class A Notes Subscriber may reasonably require of such supplemented or amended Prospectus or, as the case may be, such other documents as may be required by French law or by Euronext Paris or, in relation to (a) above, by the Class A Notes Subscriber, in order to correct such statement or omission or inaccuracy;
  - (ii) the Management Company will promptly notify the Class A Notes Subscriber, and will, without charge, supply to the Class A Notes



Subscriber as many copies of the Prospectus as the Class A Notes Subscriber may, from time to time, reasonably request of a supplement or amendment to the Prospectus which will correct such statement or omission or inaccuracy; and

- (iii) the provisions of clause 7 and clause 8 shall be deemed to be repeated as of the date of each such supplement to the Prospectus on the basis that each reference to "Prospectus" in clause 7 and clause 8 shall be deemed to be a reference to the Prospectus as supplemented or amended as at such date.

#### 6.5 Maintenance of Listing

The Management Company will use its best endeavours to maintain the listing on Euronext Paris in respect of the Class A Notes and the Management Company will furnish from time to time any and all documents, instruments, information and undertakings and publish all advertisements or other material that may be necessary for it to furnish or publish in order to maintain such listing until none of such Class A Notes is outstanding.

#### 6.6 Relevant Central Securities Depositories

The Class A Notes will be accepted for clearance through the facilities of Euroclear France, Euroclear and Clearstream Banking at least one Business Day before the Issue Date.

### 7. **Representations, warranties and undertakings of the Management Company**

For the benefit of the Class A Notes Subscriber and the Seller, the Management Company shall give and repeat, on the date hereof and on the Issue Date the representations, warranties and undertakings set out in Schedule 2.

### 8. **Representations, warranties and undertakings of the Seller**

For the benefit of the Management Company and the Class A Notes Subscriber, the Seller shall give and repeat, on the date hereof and on the Issue Date the representations, warranties and undertakings set out in Schedule 3.

### 9. **Representations, warranties and undertakings by the Class A Notes Subscriber**

For the benefit of the Management Company and the Seller, the Class A Notes Subscriber shall give on the Issue Date the representations, warranties and undertakings set out in Schedule 4.

## 10. **Indemnification**

### 10.1 Indemnity by the Management Company

(a) Indemnity of the Class A Notes Subscriber by the Management Company:

- (i) The commitment of the Class A Notes Subscriber under this Agreement is being made on the basis of the foregoing representations and warranties and agreements of the Management Company with the intention that such representations and warranties shall remain true and accurate in all respects up to and including the Issue Date and the Management Company, acting in the name and on behalf of the Issuer, will indemnify

and hold harmless the Class A Notes Subscriber or any of its affiliates and subsidiaries and each of its directors, officers, employees, agents, advisors and representatives (each an "**Indemnified Person**") from and against any loss, liability, charges, claim, action, damages, demand, legal expense and other expenses (including without limitation any legal fees, costs and expenses) (a "**Loss**") (i) which may be incurred by or asserted or awarded against an Indemnified Person (except to the extent that the same arises directly from the wilful misconduct or gross negligence of such Indemnified Person, as determined by a final judicial decision of a court of competent jurisdiction) (ii) which arise out of or are based upon any breach or alleged breach of any representations, warranties, undertakings or obligations of the Management Company contained in this Agreement or (iii) which arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (with exception of the Seller Information) or (iv) caused by any omission or alleged omission to state in such information a material fact required to be stated therein or necessary to make the statements therein not misleading.

(ii) The Management Company undertakes to reimburse the Class A Notes Subscriber for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or action as such expenses are incurred.

(b) Indemnity of the Seller by the Management Company:

(i) The Management Company, acting in the name and on behalf of the Issuer, will indemnify and hold harmless the Seller against any loss, liability, cost, claim, action, damages, demand or expense (including without limitation any legal fees, costs and expenses) (a "**Loss**") (i) which arise out of, or are based upon, any inaccuracy contained in any representations, warranties, undertakings or obligations of the Management Company under this Agreement or (ii) which arise out of or are based upon any breach or alleged breach of any representations, warranties, undertakings or obligations of the Management Company contained in this Agreement or (iii) which arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (with exception of the Seller Information) or (iv) caused by any omission or alleged omission to state in such information a material fact required to be stated therein or necessary to make the statements therein, in the light of circumstances under which there were made, not misleading.

(ii) The Management Company undertakes to reimburse the Seller for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or action as such expenses are incurred.

10.2 Indemnity of the Management Company by the Seller

(a) The Seller will indemnify and hold harmless the Management Company or any of its affiliates, officers, directors or employees (including without limitation any legal fees, costs and expenses) against any loss, liability, cost, claim, action, damages, demand or expense (including without limitation any legal fees, costs and expenses) (a "**Loss**") (i) which arise out of, or are based upon, any inaccuracy contained in any representations, warranties, undertakings or

obligations of the Seller under this Agreement or (ii) which arise out of or are based upon any breach or alleged breach of any representations, warranties, undertakings or obligations of the Seller contained in this Agreement or (iii) which arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any of the Seller Information or (iv) caused by any omission or alleged omission to state in such information a material fact required to be stated therein or necessary to make the statements therein, in the light of circumstances under which there were made, not misleading.

- (b) The Seller undertakes to reimburse the Management Company (as the case may be) for any duly justified legal or other expenses incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

## 11. **No fees and expenses**

No fees and expenses shall be payable under this Agreement.

## 12. **Termination**

### 12.1 Class A Notes Subscriber's Right to Terminate

Notwithstanding anything herein contained, the Class A Notes Subscriber may, by written notice to the Management Company given at any time prior to payment of the proceeds of the issue of the Class A Notes to the Issuer and, after prior consultation with the Management Company and the Seller to the extent reasonably practicable in the circumstances, terminate this Agreement in any of the following circumstances, if:

- (a) **Inaccuracy of Representations and Warranties:** any representation and warranty made or given by the Management Company and/or the Seller in this Agreement is or proves to be untrue or incorrect in any material respect on the date of this Agreement or on any date on which such representation and warranty is deemed to be repeated;
- (b) **Breach of Obligation:** the Management Company and/or the Seller fail to perform any of their respective obligations under this Agreement;
- (c) **Failure of Conditions Precedent:** any of the Conditions Precedent is not satisfied or is not waived by the Class A Notes Subscriber on the Issue Date, or
- (d) **Changes of Circumstances:** in the reasonable opinion of the Class A Notes Subscriber (after such consultation with the Management Company and the Seller as may be reasonably practicable under the circumstances), there shall have been such a change in national or international financial, political or economic conditions and/or any material adverse change in the general condition of the financial markets and/or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the issue and subscription of the Class A Notes and, upon notice being given, the parties to this Agreement shall be released and discharged from their respective obligations under this Agreement. The Class A Notes Subscriber will use reasonable efforts to consult with the Management Company and the Seller prior to exercising the Class A Notes Subscriber's right to terminate this Agreement in accordance with this clause 12.1.

### 12.2 Consequences

Upon the giving of a written termination notice under clause 12.1, this Agreement shall terminate and be of no further effect and no party hereto shall be under any liability to any other in respect of this Agreement:

- (a) Discharge of the Management Company: the Management Company shall be discharged from performance of its obligations under this Agreement except that the Management Company shall remain liable under clause 10.1 for the payment of any amounts in relation to any Loss already incurred prior to such termination or incurred in consequence of such termination provided that, for the avoidance of doubt, the Management Company shall remain liable for any liability which has already arisen on or before the date of termination of this Agreement;
- (b) Discharge of the Seller: the Seller shall be discharged from performance of its obligations under this Agreement except that the Seller shall remain liable under clause 10.2 for the payment of any amounts in relation to any Loss already incurred prior to such termination or incurred in consequence of such termination provided that, for the avoidance of doubt, the Seller shall remain liable for any liability which has already arisen on or before the date of termination of this Agreement; and
- (c) Discharge of the Class A Notes Subscriber: the Class A Notes Subscriber shall be discharged from performance of its obligations under this Agreement.

13. **Survival of representations and obligations**

The representations, warranties, agreements, undertakings and indemnities herein shall continue in full force and effect until the full amortisation of the Class A Notes notwithstanding completion of the arrangements for the subscription and issue of the Class A Notes or any investigation made by or on behalf of the Class A Notes Subscriber or any controlling person or any of its representatives, directors, officers, agents or employees or any of them.

14. **Governing law and submission to jurisdiction**

14.1 Governing Law

This Agreement shall be construed in accordance with and shall be governed by French law.

14.2 Submission to Jurisdiction

Each of the parties to this Agreement irrevocably agrees for the benefit of the Issuer that the *Cour d'Appel de Paris* (France) shall have exclusive 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 and, for such purposes, irrevocably submits to the jurisdiction of such courts.

# Schedule 1

## Conditions Precedent

1. **Transaction Documents:** the execution on or before the Issue Date of the Transaction Documents (and any other document entered into in connection therewith) in such form and substance as is satisfactory to the Class A Notes Subscriber by all Transaction Parties thereto (other than where relevant, the Class A Notes Subscriber) and the satisfaction of all conditions precedent thereto other than the issue of the Class A Notes;
2. **Issue of the Class B Notes:** the Class B Notes have been issued by the Issuer;
3. **AMF Approval:** the Prospectus has been approved by the AMF;
4. **Listing of the Class A Notes:** Euronext Paris having agreed at least one Business Day prior to the Issue Date to list the Class A Notes, subject only to the issue of the Class A Notes;
5. **Legal Opinion:** on or before the Issue Date, there having been delivered a legal opinion with respect to, among other things, the Issuer, the Transaction Documents, the transfer of the Home Loan Receivables and the Notes, in the form and substance satisfactory to Société Générale and the Management Company, dated the Issue Date of Ashurst LLP, Paris, legal advisers as to French law to Société Générale as arranger (the addressees of such legal opinion being the Management Company and Société Générale as Custodian, Seller, Servicer, Class A Notes Subscriber and Class B Notes Subscriber);
6. **Ratings of the Class A Notes:** on or before the Issue Date, Moody's having confirmed to the Class A Notes Subscriber that they have assigned a rating of at least "Aaa(sf)" to the Class A Notes and DBRS having confirmed to the Class A Notes Subscriber that they have assigned a rating of at least "AA(high)(sf)" to the Class A Notes;
7. **Compliance:** at the Issue Date:
  - (a) the representations and warranties of the Management Company and the Seller respectively given in this Agreement being true, accurate and correct at, and as if made on, the Issue Date and no event has occurred or any fact been discovered which would render untrue or incorrect in any respect any of the respective representations, warranties or agreements of the Management Company and the Seller contained herein as though the said representations, warranties or agreements had been given on the Issue Date and by reference to the facts and circumstances subsisting at such time;
  - (b) each of the Management Company and the Seller having performed all of their respective obligations under the Transaction Documents to which they are respectively a party to be performed on or before the Issue Date and the matters which the Prospectus, the Transaction Documents state will be respectively done by the Management Company and the Seller, as at the Issue Date, having been done in all respects (or having been waived by the parties thereto);
  - (c) no Servicer Termination Event having occurred.
8. **K-Bis extract and Solvency certificate:** there having been delivered to the Class A Notes Subscriber a k-bis extract and a non bankruptcy certificate in respect of each of the Management Company and the Seller dated on or prior the Issue Date and

delivered by the relevant register of the court under the jurisdiction of which the Management Company and the Seller are registered;

9. **General Reserve Deposit:** the credit balance of the General Reserve Account is equal to the applicable General Reserve Required Amount on the Issuer Establishment Date;
10. **Admission of the Class A Notes to Euroclear France:** the Class A Notes having been admitted to the clearing operations of Euroclear France;
11. **Constitutive Documents:** on or prior to the Issue Date, there having been delivered to the Class A Notes Subscriber a copy of the constitutive documents of the Management Company and the Seller, respectively; and
12. **No Occurrence of certain circumstances:** on or prior to the Issue Date, in the opinion of the Class A Notes Subscriber, none of the changes of circumstances described in clause 12.1 having arisen.

## Schedule 2

### Representations, Warranties and Undertakings of the Management Company

The Management Company represents, warrants and undertakes the following to the Class A Notes Subscriber and the Seller on the date hereof and on the Issue Date:

#### Part 1 General Representations, Warranties and Undertakings

1. **Status:** it is a *société par actions simplifiée* duly incorporated and validly existing under the laws of France, licensed by the *Autorité des Marchés Financiers* as a *société de gestion de portefeuille* (portfolio management company) under number GP02023 and authorised to manage securitisation vehicles (*organismes de titrisation*) under the relevant provisions of the AMF General Regulations;
2. **Consents:** it has obtained or made all necessary licences, permits, registrations, consents and approvals necessary to conduct its business as currently conducted, to own the assets referred to in its financial statements (as provided for by all applicable laws and regulations), to enter into this Agreement and to fulfil its obligations hereunder;
3. **Powers and Authorisations:** the documents which contain or establish its constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for it to own its assets, carry on its business and operations as they are now being conducted and to sign and perform its obligations under this Agreement;
4. **Non-violation:** neither the signing of the Transaction Documents to which it is a party nor the performance of any of the transactions contemplated in any of them does or will contravene or constitute a default or termination event under, or cause to be exceeded, any limitation on it or the powers of its directors imposed by or contained in:
  - (a) any law, licences or other authorisations by which it or any of its assets is bound or affected;
  - (b) any document which contains or establishes its constitution; or
  - (c) any agreement to which it or any of its subsidiaries is a party or by which any of its or their assets is bound;
5. **Insolvency Procedures:** it is not subject to, and is not aware of any action or demand which may lead to the opening against it of, any insolvency proceedings (*mandat ad hoc, procédure de conciliation, procédure de sauvegarde, procédure de sauvegarde accélérée, procédure de redressement judiciaire ou de liquidation judiciaire*) within the meaning of Book VI of the French Commercial Code nor unable to pay its debt due with its available funds (*en état de cessation des paiements*);
6. **Obligations Binding:** its obligations under this Agreement are legal, valid and binding on it and enforceable against it in accordance with their respective terms except that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws (including, for the avoidance of doubt, the provisions of Book VI of the French Commercial Code) affecting the enforcement of creditors' rights generally and general principles of applicable law restricting the enforcement of obligations;

7. **Claims Pari Passu:** the claims of the Issuer against it under any of the Transaction Documents to which it is a party rank at least *pari passu* with the claims of all its unsecured and unsubordinated creditors save for those claims that are preferred solely by any bankruptcy, insolvency, liquidation or other obligations mandatorily preferred by law;
8. **Anti-bribery:** the Management Company is aware of and commits to comply with the laws and regulations relating to the fight against corruption and Influence Peddling applicable to the execution of the Transaction Documents to which it is a party; Neither the Management Company nor, to its knowledge, any of the persons under its control (including its directors, officers and employees), nor any agent or intermediary that it has appointed to execute any Transaction Documents to which it is a party (i) has committed an Act of Corruption or Influence Peddling, and (ii) is banned (or treated as banned) by a national or international body from responding to a call for tenders from, contracting with or working with that body due to proven or suspected Acts of Corruption or Influence Peddling;
9. **Compliance with Anti-Money Laundering Laws:** the operations of the Management Company are and have been conducted at all times in compliance with the legislation against money laundering and financing of terrorism governed by Articles L.561-1 to L. 561-44 and R. 561-1 to R. 561-50 of the French Monetary and Financial Code and implementing the Directive 2005/60/EC of 26 October 2005 and the Commission Directive 2006/70/EC of 1 August 2006 (the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Management Company with respect to such Anti-Money Laundering Laws is pending or, to the best of the Management Company's knowledge, threatened or contemplated and the Management Company has instituted and maintains policies designed to prevent violation of the Anti-Money Laundering Laws by the Management Company;
10. **Sanctions:** none of the Management Company, any of its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code, or the Issuer or, to the knowledge of the Management Company, any director, officer, agent, employee, or other person associated with or acting on behalf of the Management Company, any of its subsidiaries or the Issuer, is a Sanctioned Person; none of the Management Company and the Issuer shall (and the Management Company shall ensure that none of its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code will) directly or indirectly, use the proceeds of the issue of the Class A Notes (or lend, contribute or otherwise make available such proceeds to any person) in any manner that would result in a violation of Sanctions by the Class A Notes Subscriber (including without limitation as a result of the proceeds of the issue of the Class A Notes being used to fund or facilitate any activities or business of, with or related to (or otherwise to make funds available to or for the benefit of) any person who is a Sanctioned Person; each of the Management Company and the Issuer shall ensure that (i) no person that is a Sanctioned Person will have any legal or beneficial interest in any funds repaid or remitted by the Issuer to the Class A Notes Subscriber in connection with the Class A Notes, and (ii) it shall not use any revenue or benefit derived from any activity or dealing with a Sanctioned Person for the purpose of discharging amounts owing to the Class A Notes Subscriber in respect of the Class A Notes;
11. **Volcker:** in our capacity as the legal representative of the Issuer, and based on our own knowledge of the Issuer's operations and the terms and conditions of the Notes, and specific, we represent and confirm that we believe that the Class A Notes are not be treated as "ownership interests" issued by a "covered fund" as defined in the U.S. Volcker Rule and its implementing regulations;



12. **Delivery of Prospectus:** the Management Company shall deliver to the Class A Notes Subscriber on the date hereof and hereafter from time to time as requested as many copies of the Prospectus as the Class A Notes Subscriber may reasonably request. The Management Company authorises the Class A Notes Subscriber to distribute copies of the Prospectus, in definitive form, in connection with the issue of the Class A Notes;
13. **Ratings of the Class A Notes:** in accordance with article L. 214-170 of the French Monetary and Financial Code, the Management Company has submitted to the Rating Agencies a request to rate the Class A Notes. The Management Company shall not knowingly take, or cause to be taken, any action and will not permit any action to be taken over which they have control which would result in the Class A Notes not being assigned the ratings referred to in the Prospectus;
14. **No Litigation:** there have been no governmental, legal, regulatory, administrative or arbitration proceedings (including to the best of its belief any such proceedings which are pending or threatened), against the Management Company, or affecting the Management Company or its properties which individually or in the aggregate might have a materially adverse effect on the conditions, prospects, results of operations or general affairs of the Management Company, or on its ability to perform its obligations under this Agreement or the other Transaction Documents to which it is a party, or which are otherwise material in the context of the issue and subscription of the Class A Notes;
15. **No Announcements:** from the date hereof to (and including) the Issue Date, the Management Company shall not make any announcement without the prior consent of the Class A Notes Subscriber save as required by law or the applicable rules of Euronext Paris;
16. **Information:** the Management Company shall inform the other parties to this Agreement as soon as practically possible in the event that any of its representation or warranty above becomes inaccurate or in the event of any change affecting any of its representations, warranties, agreements and indemnities herein at any time prior to payment being made to the Issuer on the Issue Date and take such steps to the extent reasonably practicable under the circumstances as may be reasonably requested by the Class A Notes Subscriber to remedy and/or publicise the same; and
17. **Performance:** the Management Company undertakes to perform its duties and obligations under this Agreement in the best interests of the Issuer, the Unitholder and the Noteholders in accordance with Article L. 214-175-2 II of the French Monetary and Financial Code.

## Part 2 Representations, Warranties and Undertakings with respect to the Issuer

1. **Establishment of the Issuer:** the Issuer has been properly established as a *fonds commun de titrisation* on the Issuer Establishment Date in compliance with the applicable laws and regulations in France when the Notes and the Units were issued and the Home Loan Receivables were purchased by the Issuer;
2. **Designation of the Custodian:** in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has validly designated Société Générale, acting through its Securities Services department, to act as the Custodian. Société Générale, acting through its Securities Services department, has accepted its designation as Custodian pursuant to the Custodian Acceptance Letter;
3. **Securitisation special purpose entity:** the Issuer is a securitisation special purpose entity (SSPE) within the meaning of Article 2(2) of the Securitisation Regulation and whose sole purpose is to issue the Notes, the Units and to purchase the Home Loan Receivables from the Seller;
4. **Purpose of the Issuer:** In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:
  - (a) be exposed to credit risks by acquiring the Home Loan Receivables from the Seller on the Purchase Date; and
  - (b) finance in full such credit risks by issuing the Notes;
5. **Funding strategy:** pursuant to Article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units. The proceeds of the Notes will be applied by the Issuer to purchase from the Seller the Home Loan Receivables on the Purchase Date;
6. **Issue of the Class A Notes:** the issue of the Class A Notes will be duly made by the Issuer on the Issue Date under all applicable laws and regulations and, when duly issued in accordance with the terms of the Issuer Regulations and the Class A Notes, will constitute direct, unconditional and unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments;
7. **Legal Validity of the Class A Notes:** once issued the Class A Notes will constitute legally valid and binding obligations of the Issuer and are enforceable against it in accordance with their terms and conditions and the terms of the relevant Transaction Documents;
8. **Powers, Consents and Authorisations:** all necessary actions, authorisations, consents, or other conditions and steps required to be taken, given, fulfilled and done (including any necessary approvals, filings, registrations and consents required prior to the issue of the Class A Notes with any governmental, regulatory or judicial bodies or authority, and the passing of the necessary board resolution) have been or will on the Issue Date have been taken, given, fulfilled and done and are in full force and effect in connection with:
  - (a) the Prospectus;

- (b) the issue and subscription of the Class A Notes in accordance with the terms of this Agreement;
- (c) the issue and subscription of the Class B Notes in accordance with the terms of the Class B Notes Subscription Agreement;
- (d) the legality, validity and enforceability of, the execution and the performance by the Issuer and the Management Company of the terms of the Class A Notes, this Agreement and the other Transaction Documents to which the Management Company is a party;

9. **Prospectus:**

- (a) the Prospectus complies with the applicable requirements of the AMF General Regulation and contain all information with respect to the Issuer and to the Notes which is material in the context of the issue of the Class A Notes (including all information required by the AMF General Regulation or the information which, according to the particular nature of the Issuer, the Transaction Documents, the Home Loan Agreements, the Home Loan Receivables and of the Class A Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities of the Issuer and of the rights attaching to the Class A Notes);
- (b) the information and the statements contained in the Prospectus are in all material respect true and accurate and not misleading;
- (c) there are no other facts the omission of which would make any information or statement in the Prospectus (in the case of the Prospectus as at the date hereof) misleading in any material respect;
- (d) all reasonable enquiries have been made by the Management Company to ascertain such facts and to verify the accuracy of all information and statements; the Management Company accepts responsibility for the information contained in the Prospectus pursuant to the terms set forth in the section entitled "PERSONNE RESPONSABLE DE L'INFORMATION CONTENUE DANS LE PROSPECTUS" and does not accept responsibility for the information contained or referred to in the Seller Information;
- (e) to the best knowledge of the Management Company (having taken all reasonable care to ensure that such is the case), the information contained in the Prospectus (in the case of the Prospectus as at the date hereof) is in accordance with the facts and contains no omission likely to affect its import;
- (f) the Prospectus has been published as required by the Prospectus Regulation; and
- (g) so far as it is aware, all information in the Prospectus that has been sourced from a third party has been accurately reproduced and that, as far as they are aware and have been able to ascertain from information published by the relevant third party, no facts have been omitted which would render such reproduced information inaccurate or misleading;

10. **Use of Proceeds:** the proceeds of the issue of the Notes on the Issue Date will be applied by the Management Company, acting for and on behalf of the Issuer, to purchase from the Seller a portfolio of Home Loan Receivables and their Ancillary Rights on the Purchase Date in accordance with the terms of the Home Loan Receivables Transfer Agreement.

11. **Representations and Warranties:** the representations and warranties made or given by the Management Company in this Agreement and the Transaction Documents are or will be true and accurate and not misleading on the Issue Date and on any date on which they are deemed to be repeated; and
12. **Information:** the Management Company will forthwith notify the Class A Notes Subscriber if, at any time prior to payment of the net subscription moneys to the Issuer on the Issue Date, anything occurs which renders or may render untrue or incorrect in any respect any of its representations and warranties referred to in clause 7 and will forthwith take such steps as the Class A Notes Subscriber may reasonably require to remedy and/or publicise the fact and will reimburse the Class A Notes Subscriber in respect of the expense of any such steps taken by the Class A Notes Subscriber.

## Schedule 3

### Representations, Warranties and Undertakings of the Seller

For the benefit of the Class A Notes Subscriber and the Management Company, the Seller hereby warrants, represents and undertakes as at the date hereof and on the Issue Date:

1. **Status:** (i) it is a *société anonyme* duly incorporated and validly existing under the laws of France, licensed as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution* and (ii) it has established appropriate procedures in connection with the prevention of anti-money laundering and obstruction to terrorism in accordance with provisions of Title VI of Book V of the French Monetary and Financial Code;
2. **Consents:** it has obtained or made all necessary licences, permits, registrations, consents and approvals necessary to conduct its business as currently conducted, to own the assets referred to in its financial statements (as provided for by all applicable laws and regulations), to enter into this Agreement and to fulfil its obligations hereunder;
3. **Powers and Authorisations:** the documents which contain or establish its constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for it to own its assets, carry on its business and operations as they are now being conducted and to sign and perform its obligations under this Agreement;
4. **Non violation:** neither the signing of this Agreement nor the performance of any of the transactions contemplated therein does or will contravene or constitute a default or termination event under, or cause to be exceeded, any limitation on it or the powers of its directors imposed by or contained in:
  - (a) any law, licences or other authorisations by which it or any of its assets is bound or affected;
  - (b) any document which contains or establishes its constitution; or
  - (c) any agreement to which it or any of its subsidiaries is a party or by which any of its or their assets is bound;
5. **Insolvency Procedures:** it is not subject to, and is not aware of any action or demand which may lead to the opening against it of, any insolvency proceedings (*mandat ad hoc, procédure de conciliation, procédure de sauvegarde, procédure de sauvegarde accélérée, procédure de redressement judiciaire ou procédure de liquidation judiciaire*) within the meaning of Book VI of the French Commercial Code nor unable to pay its debt due with its available funds (*en état de cessation des paiements*);
6. **Resolution Measures:** it is not subject to any resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code;
7. **Litigation:** no litigation, arbitration or administrative proceeding or claim (including potential claims) is presently in progress or pending or, to its knowledge, threatened against it which adversely affects or might adversely affect in any material respect its ability to perform its obligations under this Agreement;

8. **Obligations Binding:** its obligations under the Transaction Documents to which it is a party are legal, valid and binding on it and enforceable against it in accordance with their respective terms except that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of creditors' rights generally and general principles of applicable law restricting the enforcement of obligations (including, for the avoidance of doubt, the provisions of Book VI of the French Commercial Code and the provisions of the French Monetary and Financial Code governing resolutions measures for liquidity or solvency purposes);
9. **Claims Pari Passu:** the claims of the Issuer against it under any of the Transaction Documents to which it is a party will rank at least *pari passu* with the claims of all its other creditors save for those claims that are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application;
10. **Prospectus:** the information contained in the Seller Information is true and accurate in all material respects and is not misleading in any material respect and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading and all reasonable inquiries have been made by the Seller to ascertain such facts and to verify the accuracy of all such statements and information; The Seller accepts responsibility for the information contained in the Seller Information. The Seller accepts no responsibility for any other information contained in the Prospectus;
11. **No Servicer Termination Event:** no event has occurred or circumstance arisen which would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute an event described in the Prospectus as a Servicer Termination Event, respectively;
12. **Compliance with Consumers Credit Law, Real Estate Credit Law and Data Protection Law:** it complies with the applicable provisions of French law relating to consumer credit transactions, real estate transactions and to the protection of personal data;
13. **Data Files:** the information contained in and attached to the Transfer Document does not contain any statement which is untrue, misleading or inaccurate in any material respect or omit to state any fact or information, the omission of which makes the statements therein untrue, misleading or inaccurate in any material respect;
14. **Ownership of the Home Loan Receivables:** the Seller is the sole owner and has full title in the Home Loan Receivables which will be assigned and sold by the Seller to the Issuer on the Purchase Date;
15. **Transferability of the Home Loan Receivables:** the Home Loan Receivables which will be assigned and sold by the Seller to the Issuer are freely transferrable on the Purchase Date;
16. **Representations and Warranties:** the representations and warranties made by the Seller under the Transaction Documents (including the Seller's Receivables Warranties) to which the Seller is a party are or will be true and accurate and not misleading on the Issue Date and on any date on which they are deemed to be repeated;
17. **Retention Requirements under the Securitisation Regulation:** the Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulation undertakes that, for so long as any Class A Note remains outstanding, it will:

- (a) retain on an ongoing basis a material net economic interest in the Securitisation of not less than five per cent;
- (b) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation by confirming in each ESMA Investor Report the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation;
- (c) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation; and
- (d) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation.

As at the Issue Date the Seller will retain a material net economic interest of not less than five per cent in the Securitisation through the holding of all Class B Notes as required by paragraph (d) of Article 6(3) of the Securitisation Regulation.

The Seller hereby:

- (a) undertakes, on the Issue Date, to hold on an ongoing basis all Class B Notes for the purpose of complying with Article 6 (Risk retention) of the Securitisation Regulation;
- (b) agrees not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to such net economic interest, except to the extent permitted in accordance with Article 6 (Risk retention) of the Securitisation Regulation;
- (c) agrees to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraphs (i) and (ii) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (Risk retention) of the Securitisation Regulation as of (A) the Issue Date, and (B) solely as regards the provision of information in the possession of the Seller and to the extent the same is not subject to a duty of confidentiality, at any time prior to maturity of the Notes;
- (d) agrees that it shall promptly notify the Issuer and the Management Company if for any reason it: (A) ceases to hold all Class B Notes in accordance with (i) above; (B) fails to comply with the covenants set out in paragraph (ii) or (iii) above in any way; or (C) any of the representations with respect to the Class B Notes contained in this Agreement fail to be true on any date; and
- (e) agrees to comply with the disclosure obligations described in Article 6 (Risk retention) of the Securitisation Regulation by confirming its risk retention as contemplated by Article 6 (Risk retention) of the Securitisation Regulation through the provision of the information in the Prospectus, disclosure in the ESMA Investor Report and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 6 (Risk retention) of the Securitisation Regulation provided further that the Seller will not be in breach of the requirements of this paragraph (v) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein.

18. **Material Adverse Change:** there has been no material adverse change with respect to the condition (financial or other), earnings, business or operations of the Seller;
19. **Anti-bribery:** the Seller is aware of and commits to comply with the laws and regulations relating to the fight against corruption and Influence Peddling applicable to the execution of the Transaction Documents to which it is a party; Neither the Seller nor, to its knowledge, any of the persons under its control (including its directors, officers and employees), nor any agent or intermediary that it has appointed to execute any Transaction Documents to which it is a party (i) has committed an Act of Corruption or Influence Peddling, and (ii) is banned (or treated as banned) by a national or international body from responding to a call for tenders from, contracting with or working with that body due to proven or suspected Acts of Corruption or Influence Peddling;
20. **Compliance with Anti-Money Laundering Laws:** the operations of the Seller are and have been conducted at all times in compliance with the legislation against money laundering and financing of terrorism governed by Articles L.561-1 to L. 561-44 and R. 561-1 to R. 561-50 of the French Monetary and Financial Code and implementing the Directive 2005/60/EC of 26 October 2005 and the Commission Directive 2006/70/EC of 1 August 2006 (the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Seller with respect to such Anti-Money Laundering Laws is pending or, to the best of the Seller's knowledge, threatened or contemplated and the Seller has instituted and maintains policies designed to prevent violation of the Anti-Money Laundering Laws by the Seller and its subsidiaries and persons associated with the Seller and its subsidiaries;
21. **Data Provided to Rating Agencies:** the data and information provided by the Seller to the Rating Agencies in connection with the rating of the Class A Notes are, in all material respects, true and accurate and do not omit any facts which would render such data and information misleading in any material respect;
22. **U.S. Risk Retention Rules:**
  - (a) The Seller understands that (A) Section 15G of the United States Securities Exchange Act (as amended, the "Exchange Act") and the federal interagency credit risk retention rules, codified at U.S. 17 C.F.R. Part 246 (the "U.S. Risk Retention Rules") may apply to the offer and sale of the Notes and (B) the U.S. Risk Retention Rules generally require one of the sponsors of asset-backed securities (as defined in Section 15G) or a "majority-owned affiliate" (as defined in the U.S. Risk Retention Rules) thereof to retain not less than 5% of the credit risk of the assets collateralizing such asset-backed securities;
  - (b) To the extent the U.S. Risk Retention Rules apply to the offer and sale of the Notes, the Seller is the "sponsor" within the meaning of the U.S. Risk Retention Rules;
  - (c) The Seller is not retaining credit risk in the form required by the U.S. Risk Retention Rules by relying on Section \_\_.20 of the U.S. Risk Retention Rules;
  - (d) In connection with its reliance on Section \_\_.20 of the U.S. Risk Retention Rules, the Seller represents and warrants that:
    - (i) the offer and sale of the Notes will not be registered, and is not required to be registered, under the United States Securities Act of 1933;
    - (ii) it is not incorporated or organized under the laws of the United States or any state of the United States;



- (iii) no more than twenty five per cent (25%) (as determined based on unpaid principal balance) of the assets that collateralize the Notes were acquired by the Seller, directly or indirectly from (i) a majority-owned affiliate of the Seller that is chartered, incorporated or organized under the laws of the United States or any state of the United States or (ii) an unincorporated branch or office of the Seller that is located in the United States or any state of the United States;
  - (iv) assuming the truthfulness of the deemed representations and warranties of the investors in respect of the Notes, no more than ten per cent (10%) of the value of the Notes will be sold to U.S. Persons (as defined in the U.S. Risk Retention Rules); and
  - (v) the Notes are not offered for sale in a scheme to evade the requirements of Section 15G of the Exchange Act and the U.S. Risk Retention Rules;
- 23. The Seller acknowledges and agrees that (A) none of the arranger, the Class A Notes Subscriber, or any of their respective affiliates makes any representation as to whether the transactions described in the Prospectus comply with Section 15G of the Exchange Act and/or the U.S. Risk Retention Rules; (B) the obligation to comply with Section 15G of the Exchange Act and/or the U.S. Risk Retention Rules is solely an obligation of the Seller as "sponsor" under the U.S. Risk Retention Rules; and (C) none of the arranger, the Class A Notes Subscriber, or any of their respective affiliates shall have any responsibility for determining the status of an investor as a U.S. Persons; and
- 24. **Transaction Documents:** the Seller has a full knowledge of the provisions of the Transaction Documents; and
- 25. **Information:** the Seller shall inform the other parties to this Agreement as soon as practically possible in the event that any of its representations or warranties contained in this Agreement becomes inaccurate or in the event of any change affecting any of their representations, warranties, agreements and indemnities herein at any time prior to payment being made to the Issuer on the Issue Date and take such steps to the extent reasonably practicable under the circumstances as may be reasonably requested by the Class A Notes Subscriber to remedy and/or publicise the same.

## Schedule 4

### Representations, Warranties and Undertakings of the Class A Notes Subscriber

The Class A Notes Subscriber represents, warrants and undertakes the following to the Management Company and the Seller on the Issue Date:

1. **Status:** it is validly existing and incorporated under the laws of France;
2. **Consents:** it has obtained or made all necessary licences, permits, registrations, consents and approvals necessary to enter into this Agreement and to fulfil its obligations hereunder;
3. **Powers and Authorisations:** the documents which contain or establish its constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for it to sign and perform its obligations under this Agreement;
4. **Non-violation:** neither the signing of this Agreement nor the performance of any of the transactions contemplated therein does or will contravene or constitute a default or termination event under, or cause to be exceeded, any limitation on it or the powers of its directors imposed by or contained in:
  - (a) any law, licences or other authorisations by which it is bound or affected;
  - (b) any document which contains or establishes its constitution; or
  - (c) any agreement to which it is a party;
5. **Obligations Binding:** its obligations under this Agreement are legal, valid and binding on it and enforceable against it in accordance with their respective terms except that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws (including, for the avoidance of doubt, the provisions of Book VI of the French Commercial Code and the provisions of the French Monetary and Financial Code governing resolutions measures for liquidity or solvency purposes) affecting the enforcement of creditors' rights generally and general principles of applicable law restricting the enforcement of obligations; and
6. **Information:** it undertakes to inform the Management Company and the Seller as soon as practically possible in the event that any of its respective representation or warranty above becomes inaccurate.

## Schedule 5

### Selling and Transfer General Restrictions

Other than admission of the Class A Notes on Euronext Paris, no action has been or will be taken in any country or jurisdiction that would, or is intended to, permit a public offering of the Class A Notes, or possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. The Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Class A Notes Subscriber agrees to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Class A Notes.

Purchasers of the Class A Notes may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

The Class A Notes Subscriber has not and will not represent that the Class A Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exception available thereunder, or assumes any responsibility for facilitating such sale.

#### Prohibition of Sales to EEA Retail Investors

The Class A Notes Subscriber agrees and represents that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the European Economic Area. For the purposes of this provision:

1. the expression "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 MiFID II; or
  - (b) a customer within the meaning of Directive (EU) No 2016/97 (the "Insurance Distribution Directive"), a customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (c) a person which is not a qualified investor as defined in Article 2(e) of the Prospectus Regulation; and
2. the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes.

Consequently, no key information document required by regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Class A Notes will not be sold to any retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU. Therefore provisions of Article 3 (Selling of securitisations to retail clients) of the Securitisation Regulation shall not apply.

1. **France**

The Class A Notes Subscriber represents and agrees that in connection with the initial distribution of the Class A Notes only (a) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Class A Notes to the public in France and (b) that offers, sales and transfers of the Class A Notes in France will be made only to qualified investors as defined in Article 2(e) of the Prospectus Regulation, *provided that* such investors are acting for their own account and/or to persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Article L. 411-1, Article L. 411-2 II and Article D. 411-1 of the French Monetary and Financial Code and (c) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Class A Notes other than to investors to whom offers and sales of Class A Notes in France may be made as described above.

2. **United States of America**

Selling Restrictions - Non-U.S. Distributions

The Class A Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in CFTC Rule 4.7).

The Class A Notes are being offered and sold only outside of the United States in offshore transactions to non U.S. persons in reliance on Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Class A Notes, an offer or sale of Class A Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes or acquires Class A Notes will be deemed to have represented, warranted and agreed, by accepting delivery of the Prospectus or delivery of the Class A Notes, that it is subscribing or acquiring the Class A Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in the Prospectus have the meanings given to them in Regulation S.

The Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Class A Notes outside of the United States. The Prospectus does not constitute an offer to any person in the United States. Distribution of the Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any person within the United States, is prohibited.

3. **United Kingdom**

3.1 The Class A Notes Subscriber represents, warrants and agrees 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 the Class A 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 Class A Notes in, from or otherwise involving the United Kingdom.

### 3.2 United Kingdom - Prohibition of sales to UK Retail Investors

The Class A Notes Subscriber represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (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 by virtue of the European Union (Withdrawal) Act 2018 (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) No 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 by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Class A Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## 4. **Switzerland**

The Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Class A Notes described therein. The Class A Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Class A Notes constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither the Prospectus nor any other offering or marketing material relating to the Class A Notes may be publicly distributed or otherwise

made publicly available in Switzerland. The Prospectus is intended solely for use on a confidential basis by those persons to whom it is transmitted.

With respect to the above, no Class A Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Class A Notes be distributed in Switzerland to more than 20 (twenty) investors resident or having their corporate seat in Switzerland.

Neither the Prospectus nor any other offering or marketing material relating to the offering, nor the Class A Notes have been or will be filed with or approved by any Swiss regulatory authority. The Class A Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority (the "FINMA"), and investors in the Class A Notes will not benefit from protection or supervision by such authority.

5. **Monaco**

The Class A Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco bank or a duly authorised Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Class A Notes. Consequently, the Prospectus may only be communicated to banks duly licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and fully licensed portfolio management companies by virtue of Law No. 1.144 of July 26, 1991 and Law 1.338 of 7 September 2007, duly licensed by the *Commission de Contrôle des Activités Financières*. Such regulated intermediaries may in turn communicate the Prospectus to potential investors.

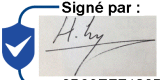
6. **Japan**

The Class A Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") and the Issuer represents and agrees and the Class A Notes Subscriber represents and agrees and each subscriber of Notes will be required to represent and agree severally but not jointly that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

# Signature Page

This Agreement has been signed by the parties hereto on 21 October 2024 via electronic signature on the DocuSign platform.

**Red & Black Home Loans France 3**  
represented by  
**IQ EQ Management**  
as Management Company

Signé par :  
  
By : \_\_\_\_\_  
Name : 0B39EFF120D149C...  
Title : Authorised signatory

**Société Générale**  
as Seller

DocuSigned by:  
  
By : \_\_\_\_\_  
Name : 6B047FE93C89493...  
Title : Authorised signatory

**Société Générale**  
as Class A Notes Subscriber

Signed by:  
  
By : \_\_\_\_\_  
Name : 9DF27A85B523433...  
Title : Authorised signatory