

# Class B 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 B Notes Subscriber

21 October 2024

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**THIS CLASS B 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 B Notes Subscriber**").

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

**RECITALS:**

- (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 B Notes will be issued on the Issue Date in the denomination of EUR 100,000 each. The Class B Notes will be issued in registered dematerialised form (*titres émis au nominatif 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 B Notes.
- (G) The Class B 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 B Notes issued by the Issuer on the Issue Date in accordance with and subject to the terms and conditions set out in this Class B Notes Subscription Agreement.

## **IT IS AGREED AS FOLLOWS:**

### **1. Definitions and interpretation**

#### **1.1 Definitions**

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 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.

#### **1.3 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.

## 2. **Issue and subscription of the Class B Notes**

### 2.1 **Issue, status and ranking, form and denomination of the Class B Notes**

#### (a) **Issue of the Class B Notes**

Subject to the terms and conditions hereof, the Issuer shall issue the Class B Notes in the aggregate principal amount of EUR 409,200,000 on the Issue Date.

#### (b) **Status and ranking of the Class B Notes**

(i) The Class B Notes will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Class A Notes, the Class B Notes and the Units*) and Condition 13 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments.

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

#### (c) **Conditions of the Class B Notes**

The Conditions of the Class B Notes are attached as Schedule 8 of the Issuer Regulations.

#### (d) **Form and denomination of the Class B Notes**

The Class B Notes will be issued in registered dematerialised form (*titres émis au nominatif et en forme dématérialisée*) in the denomination of EUR 100,000 each.

#### (e) **Listing, rating and central securities depositories**

The Class B Notes will not be listed on any stock exchange and will not be rated by any rating agencies and will not be admitted to any central securities depositories.

#### (f) **Rights under the Class B Noteholders and Payments**

(i) The holding of Class B Notes shall give to the Class B Notes Subscriber the right to receive payments under the Class B Notes as set out in, and subject to, the Issuer Regulations and, in particular (without limitation) subject to the applicable Priority of Payments.

(ii) All payments under this Agreement and the Class B Notes shall be made for value on their due dates and the payment currency shall be Euro.

### 2.2 **Subscription of the Class B Notes – set-off**

#### (a) **Subscription of the Class B Notes**

Upon and subject to the terms and conditions of this Agreement, the Class B Notes Subscriber will subscribe and pay for the Class B Notes on the Issue Date an issue price of one hundred per cent. (100%) of the principal amount of the Class B Notes (the "**Class B Notes Issue Price**") and in the manner and on the terms set out in this Clause 2.2.

(b) **Payment of the Class B Notes Issue Price**

The payment of the Class B Notes Issue Price shall be made by the Class B 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 B Notes will be held to the order of the Issuer until payment by the Class B Notes Subscriber pursuant to the provisions of this Clause.

(c) **Set-Off**

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

Notwithstanding Clause (b) 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 the Class A Notes Subscription Agreement, Class B Notes Subscriber under this Agreement, Units subscriber under the Units Subscription Agreement and Seller under the Home Loan Receivables Transfer Agreement, this Agreement and the Class A Notes Subscription Agreement, hereby agree to set-off:

- (i) the aggregate of:
  - (A) 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 the Class A Notes Subscription Agreement;
  - (B) 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 (b) of this Agreement; and
  - (C) the Units issue price due and payable by Société Générale to the Issuer on the Closing Date pursuant to the Units Subscription Agreement,
- (ii) 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.

3. **Representations, warranties and undertakings**

3.1 **Representations, warranties and undertakings of the Management Company**

For the benefit of the Class B 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 1.

3.2 **Representations, warranties and undertakings of the Seller**

For the benefit of the Management Company and the Class B 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 2.

3.3 **Representations, warranties and undertakings by the Class B Notes Subscriber**

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

4. **Miscellaneous provisions**

4.1 **Registration of the ownership of the Class B Notes**

Upon receipt of the Class B Notes Issue Price, paid in accordance with Clause 2.2(b), the Issuer Registrar shall register the Class B Notes Subscriber as the owner of the Class B Notes by way of a book entry in the accounts maintained in the name of the Class B Notes Subscriber in accordance with the provisions of the Paying Agency Agreement.

4.2 **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 B Notes notwithstanding completion of the arrangements for the subscription and issue of the Class B Notes.

4.3 **Governing law and submission to jurisdiction**

(a) **Governing law**

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

(b) **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

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

The Management Company represents, warrants and undertakes the following to the Class B 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;
- 4.2 **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*);
- 4.3 **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;

- 4.4 **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;
- 4.5 **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 B 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;
- 4.6 **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 B Notes;
- 4.7 **Information and Performance:** the Management Company undertakes to:
- (a) inform the Class B Notes Subscriber and the Seller as soon as practically possible in the event that any representation or warranty above becomes inaccurate; and
  - (b) 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 B Notes:** the issue of the Class B 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 B Notes, will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Class A Notes, the Class B Notes and the Units*) and Condition 13 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B 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 B Notes:** once issued the Class B 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 B 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 the Class A Notes Subscription Agreement;
  - (c) the issue and subscription of the Class B Notes in accordance with the terms of this 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 B Notes, this Agreement and the other Transaction Documents to which the Management Company is a party;
9. **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;

10. **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
11. **Information:** the Management Company will forthwith notify the Class B 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 3.1 and will forthwith take such steps as the Class B Notes Subscriber may reasonably require to remedy and/or publicise the fact and will reimburse the Class B Notes Subscriber in respect of the expense of any such steps taken by the Class B Notes Subscriber.

## Schedule 2

### Representations, Warranties and Undertakings of the Seller

The Seller represents, warrants and undertakes the following to the Management Company on the date hereof and 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:
  - (i) any law, licences or other authorisations by which it or any of its assets is bound or affected;
  - (ii) any document which contains or establishes its constitution; or
  - (iii) 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. **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); and
9. **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.

## Schedule 3

### Representations, warranties and undertakings of the Class B Notes Subscriber

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

- (a) **Status:** it is validly existing and incorporated under the laws of France;
- (b) **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;
- (c) **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;
- (d) **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:
  - (i) any law, licences or other authorisations by which it is bound or affected;
  - (ii) any document which contains or establishes its constitution; or
  - (iii) any agreement to which it is a party;
- (e) **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
- (f) **Information:** it undertakes to inform the Management Company and the Seller as soon as practically possible in the event that any of its representation or warranty above becomes inaccurate.

# Schedule 4

## Form of Issue Document

### Red & Black Home Loans France 3

Class B Notes Issue Document

Dated 21 October 2024

Capitalised terms used in this Class B Notes Issue Document shall have the meaning given to them in the Issuer Regulations dated 21 October 2024.

<b>Characteristics</b>	<b>Class B Notes</b>
Number of Class B Notes	4,092
Nominal value	EUR 100,000
Aggregate nominal value	EUR 409,200,000
Issue Date	23 October 2024
Issue price	100 per cent
Settlement date	23 October 2024
Applicable interest rate	1.50 per cent. per annum
Frequency of payment of interest	Monthly
Final Legal Maturity Date	27 October 2062
Form of the Class B Notes	Registered form
Placement of the Class B Notes	Private
Rating	Unrated
Listing	Unlisted
Clearing	None

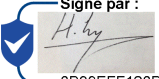

.....  
**IQ EQ MANAGEMENT**  
as Management Company  
by:

.....  
**SOCIÉTÉ GÉNÉRALE**  
as Class B Notes Subscriber  
by:

# 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 :  0B39EFF120D149C...  
Name :  
Title : Authorised signatory

**Société Générale**  
as Seller

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

**Société Générale**  
as Class B Notes Subscriber

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