
SUBSCRIPTION NOTE

relating to

Class B Shares
under the EUR 7,999,900.00 Prospectus

issued by

Blochome SV SA

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 18, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 256112 and subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended

(the “**Issuer**”)

THIS SUBSCRIPTION NOTE

contains the terms and conditions for subscribing class B shares issued by the Issuer under the issuance of up to EUR 7,999,900.- (seven million nine hundred ninety nine thousand nine hundred euros) class B shares without nominal value (the **Securities**) for a subscription price of EUR 1,- (one euro) per Security (the **Offering**) as further described in the prospectus relating to the Shares attached hereto as Schedule 1 (the **Prospectus**).

You have been provided with this subscription note (the “**Subscription Note**”) because you intend to subscribe to the Securities through the Blochome Platform www.blochome.com as further described in the Prospectus for the amount of Securities and the price specified on the subscription process of the Blochome Platform.

The issue date of your subscription is the date identified as such in the Blochome Platform (the “**Issue Date**”). As specified in the Prospectus, the Securities will be represented by Tokens.

Please read carefully this Subscription Note before deciding to subscribe to the Securities as it contains important rights and obligations in respect of your subscription.

1. INTERPRETATION

- 1.1. In this subscription Note, you may be referred to as “**you**” or the “**Subscriber**”.
- 1.2. In this Subscription Note and in the recitals hereto, except so far as the context otherwise requires and subject to any contrary indication, words and expressions used but not defined herein have the respective meanings given to them in the Prospectus.
- 1.3. The headings and sub headings in this Subscription Note shall not affect its interpretation.
- 1.4. Words denoting the singular number only shall include the plural number also and *vice versa* and words denoting persons only shall include firms, companies and partnerships and *vice versa*.
- 1.5. Save where the contrary is indicated, any reference in this Subscription Note to:
 - (a) any statutory provision shall be deemed also to refer to any statutory or other modification, re-enactment or replacement thereof or any statutory instrument, order or regulation made thereunder; and
 - (b) any person referred to herein expressed to be a party to this Subscription Note shall include references to its successors and permitted assigns thereunder.

2. ISSUE OF THE SECURITIES

- 2.1. The Issuer undertakes to the Subscriber that, subject to:

- 2.1.1. a successful completion of the allocation of the Securities by way of a private offering equivalent to a minimum of EUR 4,000,000 (the **Minimum Subscription Amount**); and
- 2.1.2. a successful obtainment of external financing in the form of debt provided by a banking institution to finance partly the acquisition of the Underlying Asset (as further described in the Prospectus) for an amount of EUR 4,000,000 (the “**Debt Financing**”),

it will issue the number of Securities requested by the Subscriber in the subscription process of the Blochome Platform on the Issue Date in accordance with the terms of the Prospectus and this Subscription Note.

- 2.2. The Issuer further undertakes that it will on or before the Issue Date, execute the other Transaction Documents, when relevant.
- 2.3. By subscribing to the Securities, the Subscriber undertakes to the Issuer that, subject to and in accordance with the provisions of this Subscription Note, it will subscribe to and pay for the amount of Securities and for in a total principal amount (the “**Issue Price**”) indicated in the subscription process of the Blochome Platform. The Issue Price may include constitutional fees and other fees described in the Prospectus.
- 2.4. The Issue Price will be transferred by the Subscriber on or about the date hereof and held in escrow to the Issuer’s escrow account having the IBAN LU046060002000003905 with Olkypay Bank (the **Payment Account**). The Subscriber hereby authorises the Issuer to transfer the Issue Price held in escrow to the Issuer Account in consideration for the subscription of the Securities, prior or on the Issue Date.

3. REPRESENTATIONS AND WARRANTIES

- 3.1. The Issuer represents and warrants to the Subscriber that on the date of this Subscription Note, unless specified otherwise herein:
 - (a) the Issuer is duly established and validly existing as a securitisation company under the laws of Luxembourg and has full power and capacity to own its assets and conduct its business in particular, to create and issue the Securities, to execute the Transaction Documents and to undertake and perform the obligations expressed to be assumed by it herein, and the Issuer has taken all necessary action to approve and authorise the same;
 - (d) there exists no mortgage, lien, pledge or other charge over any of the assets of the Issuer other than those contemplated in the Transaction Documents or the agreements to be entered into in respect of the Debt Financing;
 - (e) all authorisations, consents, approvals and filings required under Luxembourg law by it for or in connection with the creation and issue of the Securities, the execution of the other Transaction Documents to which it is a party, the performance by it of the obligations expressed to be undertaken by it herein and

therein have been (or will, on or prior to the Issue Date, be) obtained and are (or will, on or prior the Issue Date, be) in full force and effect;

- (f) the Securities shall have the terms and conditions set out in the Prospectus ;
- (g) the Issuer has not engaged, and will not engage in any jurisdiction, in any activity with respect to the issue and offering of the Securities that is not permitted by the laws of such jurisdiction;

3.2. By subscribing to the Securities, the Subscriber acknowledges that it has received and reviewed this Subscription Note in its entirety.

The Subscriber, in taking its decision to subscribe to the Securities, has relied solely upon independent investigations made by itself and the representations and warranties of the Issuer contained herein and has been given (i) access to all material books and records of the Issuer; (ii) access to all material contracts and documents relating to this private offering; and (iii) an opportunity to ask questions of, and to receive answers from, the appropriate executive officers and other persons acting on behalf of the Issuer concerning the Issuer and the terms and conditions of this private offering, and to obtain any additional information, to effort or expense, necessary to verify the accuracy of the information set forth in the Transaction Documents. The Subscriber acknowledges that no valid request to the Issuer by the Subscriber for information of any kind about the Issuer has been refused or denied by the Issuer or remains unfulfilled as of the date hereof.

By subscribing to the Securities, The Subscriber confirms having carefully read the Transaction Documents including without limitation this Subscription Note. In evaluating the suitability of an investment in the Securities, the Subscriber has not relied upon any representations or other information (whether oral or written) other than as set forth in the Transaction Documents.

The Subscriber has not distributed any of the Transaction Documents to any other person or party, and the Subscriber has not used the Transaction Documents for any purposes other than to evaluate the merits of an investment in the Securities.

3.3. By subscribing to the Securities, The Subscriber represents and warrants to the Issuer that on the date of this Subscription Note, unless specified otherwise herein:

- (a) the Subscriber has full power and capacity to execute the subscription of the Securities and to undertake and perform the obligations expressed to be assumed by it herein, and the Subscriber has taken all necessary action to approve and authorise the same;
- (b) the execution of the Subscription of the Securities and the undertaking and performance by it of the obligations expressed to be assumed by it herein (i) have been duly authorized by the Subscriber and (ii) do not and will not, contravene the laws of its country of incorporation, its articles of incorporation or any agreement or instrument to which it is a party or by which it or any part of its undertaking,

assets, property or revenues is bound or in respect of indebtedness in relation to which it is a surety;

- (c) this Subscription Note constitutes, upon due execution by or on behalf of the Subscriber of the subscription of the Securities, legal, valid, binding and enforceable obligations of the Subscriber except as the same may be limited by bankruptcy, insolvency, reorganisation or other similar law relating to or affecting the enforcement of creditors' rights generally; and
- (d) the Subscriber has not engaged, and will not engage in any jurisdiction, in any activity with respect to this Subscription Note that is not permitted by the laws of such jurisdiction.

4. ACKNOWLEDGEMENT OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE ISSUER PRIOR TO THE ISSUE DATE

4.1. The Subscriber acknowledges that, on the date of this Subscription Note:

4.1.1. the share capital of the Issuer may be represented by class A shares and the Securities;

4.1.2. pursuant to article 19 of the articles of association of the Issuer (the "Articles"), the Articles "*may be amended by a resolution of the general meeting of shareholders, adopted with a majority of two-thirds of the votes validly cast at a meeting where at least half of the Company's issued share capital is present or represented on first call. On second call, the resolution will be passed with a majority of two-thirds of the votes validly cast at the meeting, regardless of the portion of capital present or represented at the meeting. Abstention and nil votes will not be taken into account.*"

4.1.3. The Issuer intends to amend the Articles prior to the Issue Date in order to insert reserved matters in the provisions of article 19, to require unanimous consent of the holders of the class A shares for the amendment of such reserved matters (the "**Amendment**").

4.1.4. The Amendment shall be related to the capacity of the shareholders class A to amend certain articles of the Articles relating to the governance of the Issuer.

4.2. The Subscriber hereby confirms acknowledgement of the Amendment of the Articles.

5. SELLING RESTRICTIONS

5.1. The Issuer and the Subscriber (with respect to the Securities subscribed by it) agree to be bound by the terms and provisions set out in Schedule 1 hereto.

5.2. The Subscriber agrees to indemnify and keep indemnified the Issuer against any loss, liability, cost expense, claim, damages, action or proceedings (including all reasonable costs, charges or expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer arising out of, in relation to, or in connection with, any failure by the Subscriber to observe the

selling restrictions set out in Schedule 1 hereto in relation to the Securities subscribed by it only or to comply with any other provisions of this Subscription Note. If any court proceedings are instituted against the Issuer in connection with obligations mentioned in this Clause 5, the Issuer shall promptly notify the Subscriber of such proceedings and use reasonable efforts to allow the Subscriber to join such proceedings and the Subscriber undertakes, where legally possible, to join such proceedings.

- 5.3. The Subscriber expressly submits to the restrictions on transfer of the Securities as specified in section “*Subscription and sale*” of the Prospectus.

6. PAYMENTS

- 6.1. Payments of all sums including the payment of the principal amounts and distributions shall proceed according to the Priority of Payments provided for under Clause 6.6 of the Prospectus.
- 6.2. Subject to Clause 6.1, the Issuer shall pay all stamp, registration and other taxes and duties (including any penalties thereon or in connection therewith) which may be payable in Luxembourg upon or in connection with the creation and issue of the Securities and the Transaction Documents.

7. CLOSING

- 7.1. The closing of the issue of the Securities shall take place on the Issue Date. The Subscriber shall pay, or cause to be paid, to the Issuer, the subscription monies for the Securities set out in the Blochome Platform.
- 7.2. The Subscriber shall only be under an obligation to subscribe and pay for the Securities if:
- a) the Transaction Documents are executed on or before the Issue Date by or on behalf of all parties thereto; and
 - b) the representations and warranties by the Issuer in this Subscription Note are true and correct on the date of this Subscription Note and on each date on which they are deemed to be repeated and would be true and correct if they were repeated on the Issue Date with reference to the facts and circumstances then subsisting.

8. TERMINATION

- 8.1. The Subscriber may give a termination notice to the Issuer at any time prior to the payment of the net proceeds of the Securities subscribed by it to the Issuer if:
- (a) any representation and warranty by the Issuer in this Subscription Note is or for any reason proves to be untrue or incorrect on the date of the Subscription of the Securities;

- (b) any of the conditions in Clause 7.2 is not satisfied or waived by the Subscriber, in its absolute discretion and upon such terms as it deems appropriate, on the Issue Date.
- 8.2. The Issuer may give a termination notice to the Subscriber at any time prior to the Issue of the Securities if the conditions in Clause 2.1 are not satisfied or waived in its absolute discretion and upon such terms as it deems appropriate without any liability on the Issuer.
- 8.3. Upon the giving of a termination notice under Clause 8.1 or 8.2 and subject to Clause 8.4:
 - (a) the Issuer shall be discharged from performance of its obligations under Clauses 2.1 and 7.2 (b).
 - (b) the Subscriber shall be discharged from performance of its obligations under Clauses 2.2 and 7.2 (a)
- 8.4. A discharge pursuant to Clause 8.3 shall not affect the other obligations of the parties hereto and shall be without prejudice to any accrued liabilities.

9. PARTIAL INVALIDITY

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, or if any party becomes aware of any omission hereto of any terms which were intended to be included in this Subscription Note, such invalidity, illegality, unenforceability in such jurisdiction or with respect to such party or parties or such omission shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision or such omission shall be replaced by the parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal, unenforceable or omitted provision.

10. REMEDIES, WAIVERS, CONSENTS AND APPROVALS

Neither failure to exercise, nor any delay in exercising, on the part of any party hereto, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

11. NOTICES

- 11.1. Notices to the Subscriber regarding the Securities shall be delivered electronically in writing through the BlocHome Platform for communication by them to the holders of Securities.

- 11.2. Notices to the Issuer regarding the Securities shall be delivered via email and by courier to the following address:

Address: 18, rue Robert Stümper, L- 2557, Luxembourg.

Email: Invest@blochome.com

Phone: +352 26 70 12 45

12. BENEFIT OF AGREEMENT

This Subscription Note shall be binding on and ensure to the benefit of each the Subscriber and the Issuer and its successors and persons deriving title hereunder.

13. LIMITED RECOURSE

- 13.1. Notwithstanding anything to the contrary in this Subscription Note or in any other Transaction Document to which the Issuer is expressed to be a party, all amounts payable or expressed to be payable by the Issuer in this Subscription Note shall be recoverable solely out of and to the extent of the assets of the Issuer or the proceeds from the disposal of the Reference Underlying, which shall be applied in accordance with the Priority of Payments set forth in the Prospectus and the Subscriber expressly agrees with the Issuer that they will look solely to such sums, assets and proceeds for the payment of all amounts payable or expressed to be payable under this Subscription Note.
- 13.2. To the extent that the assets or proceeds are ultimately insufficient to satisfy the claims of Subscribers in full, the Issuer shall not then be liable for any shortfall arising and the Subscriber shall not have any further claims against the Issuer and such claims shall be extinguished. Such assets and proceeds shall be deemed to be “ultimately insufficient” as at such time when it is certified by the Issuer to the Subscribers that no further assets of the Issuer are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Subscribers, and neither assets nor proceeds shall be so available thereafter.

14. NO LIABILITY, NO PETITION

- 14.1. No recourse under any obligation, covenant, or agreement of the Issuer contained in this Subscription Note shall be made against any shareholder, officer, or director of the Issuer as such, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Subscription Note is a corporate obligation of the Issuer and no personal liability shall attach to or be incurred by the shareholders, officers or directors of the Issuer as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in this Subscription Note, or implied therefrom, and that any and all personal liability of every such shareholder, officer or director for breaches by the Issuer of any of such obligations, covenants or agreements, either at law or by statute or constitution, is hereby expressly waived by the Subscriber as a condition of and consideration for the execution of this Subscription Note save for liability arising as a result of gross

negligence, wilful default or fraud on the part of such shareholder, officer and/or director.

14.2. The parties hereto hereby waive all set-offs and counterclaims.

14.3. The terms of Clauses 13 and 14 shall survive the termination of this Subscription Note.

15. DISCLOSURE OF INFORMATION

None of the parties hereto shall, during the continuance of this Subscription Note or after its termination, disclose to any person, firm or company whatsoever (except with the authority of the other parties hereto) this Subscription Note or any information which that party has acquired under or in connection with this Subscription Note other than (a) to any party to any Transaction Document; (b) in connection with any proceedings arising out of or in connection with any Transaction Document or the preservation or maintenance of its rights thereunder; (c) if required to do so by an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise; (d) pursuant to any law or regulation or requirement of any governmental agency in accordance with which that party is required or accustomed to act; (e) to any governmental, banking or taxation authority or competent jurisdiction but only upon receipt of a written request to impart such information; or (f) to its auditors or legal or other professional advisers, provided that the foregoing restrictions shall not apply to (i) employees, directors, officers or agents or shareholders of the parties referred to in (a) above whose functions relate to this Subscription Note to the extent such employees, directors, officers, agents and shareholders have agreed to be bound by this Clause 15; and (ii) information already known to a recipient or which is or becomes publicly available otherwise than in breach of this Clause 15.

16. VARIATION

No variation of this Subscription Note (including this Clause 15) shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties hereto.

17. GOVERNING LAW

This Subscription Note is governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg.

18. JURISDICTION

18.1. Each of the parties hereto irrevocably agrees that the courts of Luxembourg, Grand Duchy of Luxembourg 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 Subscription Note or the Securities.

18.2. Each of the parties hereto irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 18.1 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may

arise out of or in connection with this Subscription Note or the Securities and agrees not to claim that any such court is not a convenient or appropriate forum.

19. LANGUAGE

This Subscription Note is made in the English language and this English language version of this Subscription Note shall be binding on the parties hereto and shall prevail over any translation of this Subscription Note **provided that** in the case of any French term or phrase expressly referred to in this Subscription Note, the corresponding English term shall only be a translation and the French term or phrase shall prevail.

Without prejudice to the Subscriber's acceptance of all the terms of this Subscription Note, the Subscriber expressly states that it has carefully read Clauses 2, 5.3, 6.1, 13, 14 and 16, of which it has understood the meaning and the implications and which it expressly approves.

SCHEDULE 1 SELLING RESTRICTIONS

1.1. No action to permit public offering

The Subscriber acknowledges that no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

1.2. US Persons

The Securities have not been and will not be registered under the Securities Act and are not subject to U.S. tax law requirements. The Securities may not be offered, sold or delivered within the United States or to U.S. persons.

1.3. Subscriber's compliance with applicable laws

The Subscriber undertakes to the Issuer that it will comply with all applicable laws and regulations in each country or jurisdiction, in which it purchases, offers, sells or delivers Securities, in all cases at its own expense.

1.4. Access to Documents

The Subscriber has read carefully and understands the Transaction Documents and has consulted its own advisors with respect to the investment contemplated hereby and its suitability for the Subscriber. The Subscriber has received adequate information concerning all matters that the Subscriber considers material to a decision to purchase Security(ies). The Subscriber has, and immediately prior to receipt of any offer regarding the Security(ies) had, such knowledge and experience in financial, investment and business matters as to be able to evaluate the merits and risks of an investment in the Security(ies).

1.5. Risk of Loss

The Subscriber has no need for liquidity in its investment in the Security(ies), has the ability to bear the economic risk of such investment and at the present time and in the foreseeable future could afford a complete loss of such investment.

1.6. No Advice

The Subscriber acknowledges that neither the Issuer nor any of its representatives has rendered or will render any investment or tax advice or securities valuation advice to the Subscriber, and that the Subscriber is neither subscribing for nor acquiring the Security(ies) in reliance upon, or with the expectation of, any such advice. No representation or warranty has been made to the Subscriber with respect to this investment or the Issuer other than those set forth in the Transaction Documents, and the Subscriber has not relied upon any representation or warranty not provided herein or therein in making this subscription.

1.7. **Own Account**

The Security(ies) subscribed for will be acquired solely by and for the Subscriber's own account as principal, solely for investment purposes and are not being purchased with a view to subdivision, resale or distribution. The Subscriber has no existing or contemplated agreement or arrangement with any person to sell, exchange, transfer, assign, pledge or otherwise dispose of the Security(ies). No other person has or will have a direct or indirect beneficial interest in the Subscriber's Security(ies).