

## Schedule 2.3

### Form of Belgian law Euroclear securities pledge agreement (Secured Party Representative as Custodian version)

#### EUROCLEAR SECURITIES PLEDGE AGREEMENT<sup>1</sup>

Between:

[•] having its registered office at [•], registered with [•] under the number [•] (the “*Chargor*”);

[•] having its registered office at [•], registered with [•] under the number [•] (the “*Secured Party*”); and

[•] having its registered office at [•], registered with [•] under the number [•] (the “*Secured Party Representative*”).

#### WHEREAS:

The Chargor and the Secured Party have entered into (i) a [1994 AFB Master Agreement relating to forward markets transactions]/[[2001/2007/2013] FBF Master Agreement relating to transactions on forward financial instruments]<sup>2</sup> dated [•] (together with the schedule thereto and confirmations, the “*FBF Agreement*”) and (ii) a Master Pledge Agreement (IM) (version 2016) dated [•] (together with the FBF Belgian Addendum thereto dated [•], the “*Master Pledge Agreement (IM)*”) pursuant to which the Chargor and the Secured Party agreed upon the creation of a pledge governed by Belgian law, on the terms set out in this Euroclear Securities Pledge Agreement (this “*Agreement*”).

The Secured Party has appointed the Secured Party Representative as Custodian (IM) (as defined in the Master Pledge Agreement (IM)) for the purpose of the Master Pledge Agreement (IM). The Chargor and the Secured Party Representative are participants in the Euroclear System (as defined below). The Secured Party Representative agrees to act as representative of the Secured Party on the terms set out in this Agreement.

This Agreement constitutes a ‘Declaration of Pledge’ referred to in the Master Pledge Agreement (IM). The Pledged Accounts (as defined below) constitute together a ‘Pledged Securities Account’ referred to in the Master Pledge Agreement (IM).

#### ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

##### Paragraph 1. Interpretation

- (a) Unless otherwise defined in this Agreement, capitalised terms defined in the Master Pledge Agreement (IM) have the same meaning in this Agreement. If the same terms are defined both in this Agreement and in the Master Pledge Agreement (IM), the definitions set out in this Agreement shall prevail, unless the context otherwise requires.
- (b) In the event of any inconsistency between this Agreement and the Master Pledge Agreement (IM), this Agreement shall prevail. In the event of any inconsistency between, on the one hand, this Agreement or the Master Pledge Agreement (IM) and, on the other hand, the SPPA (as defined below) or the CSA (as defined below), the SPPA or the CSA (as applicable) shall prevail.

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<sup>1</sup> This agreement has been prepared for use where (i) the Pledged Accounts are on the books of Euroclear Bank SA/NV and (ii) the Secured Party Representative is not the Chargor or the Secured Party. Users should consult their legal advisers as to the proper use and effect of this agreement and the arrangements it contemplates.

<sup>2</sup> Please delete as appropriate.

- (c) Clause headings are inserted in this Agreement for convenience of reference only and shall be ignored in the interpretation of this Agreement.
- (d) In this Agreement, any reference to the FBF Agreement, the Master Pledge Agreement (IM), the SPPA, the CSA and any other agreement or document, or to any regulation or legislation, shall be understood as a reference to such FBF Agreement, Master Pledge Agreement (IM), SPPA, CSA, agreement, document, regulation or legislation as amended or coordinated from time to time.
- (e) Any reference to the Master Pledge Agreement (IM), the SPPA and the CSA shall refer to the Master Pledge Agreement (IM), the SPPA and the CSA as applicable and as construed under French law, Belgian law and English law, respectively.

## **Paragraph 2. Definitions**

As used in this Agreement:

**“Appropriation Value”** means:

- (i) in respect of each Pledged Security in the form of a security admitted to trading on a regulated market, the latest official closing price of such security on such market (or, if such security is admitted to trading on more than one regulated market, the latest official closing price of such security on its main regulated market) before the date of the enforcement notice of the Pledge given by the Secured Party to the Chargor;
- (ii) in respect of each Pledged Security in the form of a unit or share of an undertaking of collective investment in transferable securities within the meaning of article 2, 1<sup>o</sup>, c) of the Belgian law of 2 August 2002 on the supervision of the financial sector and the financial services, the latest available value of such unit or share before the date of the enforcement notice of the Pledge given by the Secured Party to the Chargor, as determined by the [Secured Party acting in good faith / Calculation Agent (IM)]<sup>3</sup> on the basis of any public price source selected by the [Secured Party / Calculation Agent (IM)]<sup>4</sup>.
- (iii) on the basis of any public price source selected by the Secured Party; or
- (iv) in respect of any other Pledged Security, its fair market value as determined by the [Secured Party acting in good faith / Calculation Agent (IM)]<sup>5</sup>.

**“CSA”** means the Collateral Service Agreement entered into by the Chargor (as ‘Collateral Giver’), the Secured Party Representative (as ‘Collateral Taker’s Representative’) and Euroclear Bank (as ‘Bank’) in relation with the Pledged Assets, comprising the Collateral Service Agreement Terms and Conditions and the Collateral Service Agreement Operating Procedures, as in force on the date on which such Collateral Service Agreement has been so entered into.

**“Euroclear Bank”** means Euroclear Bank SA/NV, a bank incorporated under the laws of Belgium, as operator of the Euroclear System, recognized as a central securities depository for purposes of Royal Decree No.62.

**“Euroclear System”** means the clearance and settlement system for securities operated by Euroclear Bank, including all services offered by Euroclear Bank in respect of securities held or recorded in any account as set out in the SPPA or in the operating procedures of the Euroclear System made available from time to time by Euroclear Bank.

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<sup>3</sup> Please delete as appropriate.

<sup>4</sup> Please delete as appropriate.

<sup>5</sup> Please delete as appropriate.

“**Financial Collateral Law**” means the Belgian law of 15 December 2004 on financial collaterals.

“**Obligations**” means all present and future obligations of the Chargor under the FBF Agreement and the Master Pledge Agreement (IM) and any additional obligations specified for the Chargor in paragraph [13(b)] of the Master Pledge Agreement (IM), including (i) any amount due by the Chargor to the Secured Party and the economic countervalue of the assets that must be delivered by the Chargor to the Secured Party in relation to the FBF Agreement, the Master Pledge Agreement (IM) and any Other Collateral Annex, (ii) all interests, default interest, fees, indemnities, costs and accessories in relation to the above and (iii) any costs, disbursements, charges, penalties, taxes, damages and accessories and all other sums of any nature, present or future, incurred by the Secured Party for the protection, maintenance and/or realization of its rights towards the Chargor under the FBF Agreement, the Master Pledge Agreement (IM), this Agreement and any Other Collateral Annex.

“**Parties**” means the Chargor, the Secured Party and the Secured Party Representative.

“**Pledge**” means the security interest created by the Chargor under this Agreement over the Pledged Assets in favour of the Secured Party.

“**Pledged Accounts**” means the Pledged Securities Account and the Pledged Cash Account.

“**Pledged Assets**” means the Pledged Securities and the Pledged Cash.

“**Pledged Cash**” means ‘cash’ within the meaning of article 3, 2° of the Financial Collateral Law (being the rights to the moneys standing from time to time to the credit of the Pledged Cash Account and similar claims for the repayment of moneys with respect to the Pledged Cash Account), as well as the balance from time to time (and, as the case may be, the final closing balance) of the Pledged Cash Account.

“**Pledged Cash Account**” means the ‘Cash Account’ (as defined in the ‘Terms and Conditions Governing Use of Euroclear’) in the Euroclear System in the name of the Secured Party Representative, which is associated with the Pledged Securities Account.

“**Pledged Securities**” means all securities standing from time to time to the credit of the Pledged Securities Account, together with all rights accruing to, derived from or otherwise connected with such securities, in each case other than any Distribution in cash.<sup>6</sup>

“**Pledged Securities Account**” means the ‘Securities Clearance Account’ (as defined in the ‘Terms and Conditions Governing Use of Euroclear’) in the Euroclear System created in the name of the Secured Party Representative pursuant to the SPPA, which is recording Posted Credit Support (IM) from time to time in the form of securities.

“**Royal Decree No.62**” means the Belgian Royal Decree No.62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments.

“**SPPA**” means the ‘Agreement to the Single Pledgor Pledged Account Terms and Conditions (Pledgee’s Representative version - 2011 Edition)’ entered into by the Chargor (as ‘Pledgor’), the Secured Party Representative (as ‘Pledgee’s Representative’) and Euroclear Bank (as ‘Euroclear Bank’) in connection with the Pledge, and any variation of those terms and conditions made from time to time by Euroclear Bank.

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<sup>6</sup> The Pledged Securities must qualify as ‘financial instruments’ within the meaning of article 3, 1° of the Financial Collateral Law. This agreement has been prepared for use where all Pledged Securities are held in a dematerialized form (e.g., not registered shares).

### **Paragraph 3. Appointment and undertakings of the Secured Party Representative**

- (a) The Secured Party hereby appoints the Secured Party Representative to act as its representative in relation to the Pledge on the terms and conditions set out in this Agreement, the SPPA and the CSA. The Secured Party Representative hereby accepts such appointment and agrees to hold the Pledged Assets as security interest in its own name but for the account of the Secured Party and to act only in accordance with (i) any notice or instruction given by the Chargor or the Secured Party pursuant to the Master Pledge Agreement (IM) and (ii) this Agreement, the SPPA and the CSA.
- (b) The Secured Party hereby acknowledges that it has authorized the Secured Party Representative (and the Chargor hereby acknowledges such authorization):
  - (i) to enter into the SPPA and the CSA as its representative;
  - (ii) to open and hold the Pledged Accounts in the name of the Secured Party Representative;
  - (iii) to take all such actions as may be required under the SPPA and the CSA; and
  - (iv) to sign on behalf of the Secured Party all other documents which may be useful or necessary in connection with, or to give effect to, any authority set out above.
- (c) The Secured Party Representative hereby undertakes to the Chargor and the Secured Party as follows:
  - (i) to the extent that any subscription, voting and other right arises under the SPPA with respect to any Pledged Assets, it shall inform the Chargor and the Secured Party of such right as soon as reasonably practicable;
  - (ii) it shall pass to the Chargor and the Secured Party, promptly following receipt thereof, all such information as it may receive in its capacity as Secured Party Representative under the SPPA, the CSA, the operating procedures of the Euroclear System and the terms and conditions governing the use of the Euroclear; and
  - (iii) it shall execute or deliver such tax and other forms, notices, instructions and documents as the Chargor and/or the Secured Party may reasonably request in connection with the entry into, performance, preservation of rights under and/or enforcement of the Pledge, this Agreement, the SPPA and the CSA.
- (d) The Chargor and the Secured Party shall each pass to the Secured Party Representative, promptly following the receipt thereof, all information and instructions as the Chargor or the Secured Party (as applicable) reasonably believes to be useful to the Secured Party Representative acting in its capacity as Secured Party Representative under this Agreement, the SPPA and the CSA. For the avoidance of doubt, such information and/or instructions may concern the release or the enforcement of the Pledge pursuant to this Agreement.

### **Paragraph 4. Security interest**

As security for the discharge and payment of the Obligations, the Chargor hereby:

- (i) grants to the Secured Party, which accepts, a first-ranking commercial pledge (*gage de premier rang / pand in eerste rang*) over the Pledged Securities, in accordance with the Financial Collateral Law, the Royal Decree n° 62 and/or, as the case may be, (i) the Belgian law of 2 January 1991 on the market for public debt securities and monetary policy instruments, (ii) the Belgian law of 22 July 1991 on treasury bonds and certificates of deposit or (iii) articles 468 to 475ter of the Belgian Company Code; and

- (ii) transfers title (*transfert de propriété à titre de garantie / eigendomsoverdracht ten titel van zekerheid*) to the Secured Party, which accepts, to the Pledged Cash by way of security in accordance with the Financial Collateral Law.

#### **Paragraph 5. Perfection of the Pledge**

- (a) The Chargor hereby undertakes to the Secured Party that the Pledged Securities described in Annex 1 hereto shall be transferred to the Pledged Securities Account on the date of this Agreement.
- (b) The Parties shall treat the Pledged Accounts for all purposes as special segregated accounts specifically opened for the purpose of holding the Pledged Assets and shall not use the Pledged Accounts for any other purposes. The Chargor shall at all times prior to the enforcement of the Pledge pursuant to paragraph 11 below be and remain the owner of the Pledged Securities.
- (c) The Parties hereby agree and acknowledge that:
  - (i) the Pledged Securities shall be subject to the fungibility regime organised by the Royal Decree n° 62 and/or, as the case may be, the law of 2 January 1991 on the market for public debt securities and monetary policy instruments, the law of 22 July 1991 on treasury bonds and certificates of deposit and articles 468 to 475ter of the Belgian Company Code;
  - (ii) notwithstanding the fact that the Pledged Cash Account will be identified as a pledged account in the Euroclear System, the security interest granted by the Chargor to the Secured Party over the Pledged Cash takes the form of a transfer of title for security purposes for the benefit of the Secured Party under the Financial Collateral Law;
  - (iii) the continuity of the Pledge shall not be affected by the transfer of additional securities to the Pledged Securities Account, a substitution of all or part of the Pledged Securities and/or a transfer of a Return Amount (IM) from the Pledged Securities Account effected in accordance with the Master Pledge Agreement (IM) or this Agreement;
  - (iv) any additional securities transferred to the Pledged Securities Account pursuant to the Master Pledge Agreement (IM) or this Agreement shall be deemed to be pledged under the same conditions as the Pledged Securities and, from such transfer, all references to 'Pledged Securities' in this Agreement shall be deemed to include such additional securities; and
  - (v) any securities or cash that is transferred as Return Amount (IM) from a Pledged Account in accordance with the Master Pledge Agreement (IM) shall be automatically and immediately released from the Pledge.

#### **Paragraph 6. Distributions**

The Secured Party hereby instructs the Secured Party Representative (and the Chargor hereby acknowledges such instructions) to cause (and the Secured Party Representative hereby undertakes to the Secured Party to cause):

- (i) all Distributions in the form of cash in respect of the Pledged Securities to be paid to the Pledged Cash Account, as well as any interest owed by Euroclear Bank in respect of the Pledged Cash; and
- (ii) all Distributions in the form of securities in respect of the Pledged Securities to be transferred to the Pledged Securities Account.

#### **Paragraph 7. Instructions to the Secured Party Representative and Euroclear Bank**

- (a) The Chargor shall give instructions to deliver Posted Credit Support (IM) to the Pledged Accounts in accordance with the FBF Agreement, the Master Pledge Agreement (IM) and the CSA.
- (b) Neither the Chargor nor the Secured Party shall deliver any written notice or instruction to the Secured Party Representative in respect of the Pledged Accounts or the Pledged Assets, unless (i) such notice or instruction is delivered in accordance with the Master Pledge Agreement (IM) or (ii) the Chargor or the Secured Party has obtained the prior written consent of the Secured Party or the Chargor, respectively.
- (c) The Secured Party Representative shall be entitled (i) to rely on any written notice or instruction received from the Chargor or the Secured Party in respect of the Pledged Accounts or the Pledged Assets which the Secured Party Representative reasonably believes to be genuine, correct and appropriately authorised, (ii) to act (or to abstain from acting) in accordance with such notice or instruction and (iii) to assume that the Chargor or the Secured Party (as applicable) that has delivered such notice or instruction to the Secured Party Representative was entitled to do so under the Master Pledge Agreement (IM). The Secured Party Representative shall make the appropriate communications to Euroclear Bank in accordance with such notice or instruction whenever such communications are useful or necessary to give effect thereto.
- (d) Whenever the CSA requires the Chargor and the Secured Party Representative to give matching instructions to Euroclear Bank, the Chargor and the Secured Party Representative shall give such instructions (whether jointly or separately) promptly and in good faith to allow the full observance of both the CSA and the Master Pledge Agreement (IM), subject to the provisions of paragraph 1(b) above.

#### **Paragraph 8. Rights with respect to Pledged Assets**

- (a) The Chargor shall be entitled to give instructions to the Secured Party Representative as to the exercise by the Secured Party Representative of any subscription, voting and other right with respect to Pledged Securities.<sup>7</sup>
- (b) The Secured Party Representative hereby irrevocably waives the right to invoke against the Chargor or the Secured Party any liens, right of set-off, counterclaim, retention right or other preference that the Secured Party Representative may have by operation of law or by contract in respect of any of the Pledged Assets.

#### **Paragraph 9. Payments to Euroclear Bank**

All fees, costs, expenses or other amounts due by the Chargor or the Secured Party Representative to Euroclear Bank in relation with the Pledged Accounts and/or under the CSA shall be debited from a cash account in the name of the Chargor or in the name of the Secured Party Representative (respectively) in the Euroclear System and shall not be debited from the Pledged Cash Account.

#### **Paragraph 10. Release of the Pledge**

- (a) Upon the release of the Pledge in accordance with the Master Pledge Agreement (IM):
  - (i) the Secured Party shall notify the Chargor and the Secured Party Representative of such release, and the Chargor and the Secured Party Representative shall notify jointly to Euroclear Bank the termination of the SPPA and the CSA in relation with the Pledged Accounts; and

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<sup>7</sup> Under article 6(a)(iii) of the Pledged Account Terms and Conditions, Euroclear Bank will treat the Secured Party Representative as being authorised by the Chargor to exercise such rights. The Chargor and the Secured Party should bear in mind that a pledge or voting instruction in respect of equity-linked securities may trigger an obligation to file a shareholding disclosure in certain jurisdictions.

- (ii) simultaneously, the Chargor and the Secured Party Representative shall jointly instruct Euroclear Bank to transfer the Pledged Assets to one or more accounts designated by the Chargor.
- (b) The Secured Party Representative hereby agrees that it shall not release the Pledge otherwise than in accordance with the terms of this Agreement.

**Paragraph 11. Enforcement of the Pledge**

If and when the Secured Party shall be entitled to enforce the Pledge under the Master Pledge Agreement (IM), the Secured Party shall have the right to exercise all rights and remedies it possesses under any applicable law, this Agreement, the FBF Agreement, the Master Pledge Agreement (IM), the SPPA and/or the CSA, including the right to give the relevant written notice or instruction to the Secured Party Representative to permit the Secured Party:

- (i) to sell all or any of the Pledged Securities in accordance with article 8, §1 of the Financial Collateral Law;
- (ii) to appropriate (*s'approprier / toe-eigenen*) all or any of the Pledged Securities in accordance with article 8, §2 of the Financial Collateral Law for a value per Pledged Security equal to its Appropriation Value; and
- (iii) to apply the Pledged Cash in or towards the payment of the Obligations,

and, if and to the extent that the amount of the sale price of the Pledged Securities, the Appropriation Value and/or the Pledged Cash is denominated in a currency other than the Base Currency, such amount shall be deemed equal for calculation purposes to the amount of Base Currency determined by the [Secured Party acting in good faith / Calculation Agent (IM)]<sup>8</sup> as being the amount required to purchase such amount of such other currency at the spot exchange rate on the date of the enforcement notice of the Pledge given by the Secured Party to the Chargor.

**Paragraph 12. Application**

- (a) All amounts received or recovered by or on behalf the Secured Party under this Agreement shall be applied in or towards the payment of the Obligations in accordance with any applicable law.
- (b) To the extent applicable, the Chargor hereby expressly waives the benefit of articles 1253 and 1256 of the Belgian Civil Code.

**Paragraph 13. Notices<sup>9</sup>**

Any notice, demand or consent given by a Party to any other Party pursuant to or in connection with this Agreement shall be given as follows:

- (i) if to the Chargor:
  - Address:
  - Attn:
  - Telex:
  - Facsimile:
  - Telephone:
  - Email:
  - Instructions:

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<sup>8</sup> Please delete as appropriate.

<sup>9</sup> The notification details of the Chargor and the Secured Party in this agreement should be the same as the notification details set out in the FBF Agreement.

(ii) if to the Secured Party:

Address:  
Attn:  
Telex:  
Facsimile:  
Telephone:  
Email:  
Instructions:

(iii) if to the Secured Party Representative:

Address:  
Attn:  
Telex:  
Facsimile:  
Telephone:  
Email:  
Instructions:

**Paragraph 14. Severability**

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of this Agreement or of any other provision of this Agreement. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of the Agreement, shall not be affected or impaired thereby.

**Paragraph 15. Waiver**

No failure on the part of any Party to exercise, or delay on its part in exercising, any right shall operate as a waiver thereof, nor shall any single or partial exercise by any Party of any right preclude any further or other exercise of such right or the exercise by such Party of any other right.

**Paragraph 16. Assignment**

Neither Party can transfer, assign or grant a security interest in respect of its rights and/or obligations under this Agreement, except that the Chargor and the Secured Party can each effect such transfer, assignment or granting to the extent it is permitted to do so under the FBF Agreement in respect of its rights and/or obligations under the FBF Agreement.

**Paragraph 17. Counterparts**

This Agreement may be executed by each Party on separate originals, and this has the same effect as if the signatures were on a single copy of this Agreement.

**Paragraph 18. Applicable law and jurisdiction**

This Agreement is governed by Belgian law. Any dispute in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts of Brussels.



This Agreement has been executed on [●] in three original copies.

[If this Agreement has not been executed in Belgium, use the following language here: “For documentary duty purposes, this Agreement was executed outside of Belgium.” / If this Agreement has been executed in Belgium, use the following language here: “Documentary duty of EUR 0.15 per original paid by [●] on [●]”].<sup>10</sup>

**[NAME OF THE CHARGOR]**

**[NAME OF THE SECURED PARTY]**

\_\_\_\_\_  
[●]

\_\_\_\_\_  
[●]

**[NAME OF THE SECURED PARTY  
REPRESENTATIVE]**

\_\_\_\_\_  
[●]

\_\_\_\_\_  
<sup>10</sup> Please delete as appropriate.

**ANNEX 1**  
**INITIAL PLEDGED SECURITIES**

<b>Quantity</b>	<b>Description (e.g., nature, form and/or name)</b>	<b>Currency</b>	<b>Unit value</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]