

Schedule 2.2

Form of Belgian law pledge of cash account agreement

PLEDGE OF CASH ACCOUNT AGREEMENT¹

Between:

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

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

WHEREAS:

The Chargor and the Secured Party (together, the “*Parties*”) 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]² dated [•] (together with the schedule thereto and confirmations, the “*FBF Agreement*”) and (ii) a Master Pledge Agreement (IM) (version 2016) dated [•] (the “*Master Pledge Agreement (IM)*”) pursuant to which the Parties agreed upon the creation of a pledge governed by Belgian law, on the terms set out in this Pledge of Cash Account Agreement (this “*Agreement*”).

This Agreement constitutes a ‘Pledge of Cash Account Agreement’ referred to in the Master Pledge Agreement (IM). The Pledge (as defined below) constitutes a ‘Cash Account Pledge’ 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. In the event of any inconsistency between this Agreement and the provisions of the Master Pledge Agreement (IM), this Agreement shall prevail.
- (b) Clause headings are inserted in this Agreement for convenience of reference only and shall be ignored in the interpretation of this Agreement.
- (c) In this Agreement, any reference to the FBF Agreement, the Master Pledge Agreement (IM), 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), agreement, document, regulation or legislation as amended or coordinated from time to time.
- (d) Any reference to a provision of the Master Pledge Agreement (IM) shall refer to such provision as applicable and construed under French law.

¹ This agreement has been prepared for use where the Pledged Account is located (or deemed to be located) in Belgium and the Custodian (IM) 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.

² Please delete as appropriate.

Paragraph 2. Definitions

As used in this Agreement:

“**Custodian (IM)**” means [●].³

“**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.

“**Pledge**” means the right of pledge created by the Chargor under this Agreement in favour of the Secured Party in relation to 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 number [●] (IBAN BE[●]) opened in the books of the Custodian (IM) in the name of the Chargor recording Posted Credit Support (IM) in the form of cash.

Paragraph 3. Pledge

As security for the discharge and payment of the Obligations, the Chargor hereby grants to the Secured Party, which accepts, a first-ranking commercial pledge (*gage de premier rang/pand in eerste rang*) over the Pledged Cash in accordance with the Financial Collateral Law.

Paragraph 4. Perfection of the Pledge

- (a) On the date of this Agreement, the Chargor shall send a pledge notice to the Custodian (IM) and shall obtain the written agreement of the Custodian (IM) on such notice, in each case in the form attached as Annex 2 to this Agreement. Within [one Local Business Day from the date of this Agreement], the Chargor shall deliver to the Secured Party a copy of the written agreement on such notice received from the Custodian (IM).
- (b) The Parties shall treat the Pledged Account for all purposes as a special segregated account specifically opened for the purpose of holding the Pledged Cash and shall not use the Pledged Account for any other purposes. The Chargor shall at all times prior to the enforcement of the Pledge pursuant to paragraph 7 below be and remain the owner of the Pledged Cash.

³ This agreement has not been prepared for use where Euroclear Bank SA/NV is the Custodian (IM).

Paragraph 5. Instructions to the Custodian (IM)

Neither Party shall deliver any written notice or instruction to the Custodian (IM) relating to the Pledged Cash Account, unless (i) such notice or instruction is delivered in accordance with the Master Pledge Agreement (IM) or (ii) such Party has obtained the prior written consent of the other Party.

Paragraph 6. Release of the Pledge

The Pledge shall be released in accordance with the Master Pledge Agreement (IM).

Paragraph 7. 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 and the Master Pledge Agreement (IM), including the right to apply the Pledged Cash in or towards the payment of the Obligations and, if and to the extent that the amount of 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)]⁴ 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 8. Application

- (a) All amounts received or recovered by 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 9. Notices

Any notice, demand or consent given pursuant to or in connection with this Agreement shall be given in accordance with the Master Pledge Agreement (IM).

Paragraph 10. 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 11. 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.

⁴ Please delete as appropriate.

Paragraph 12. Assignment

Neither Party may transfer, assign or grant a security interest in respect of its rights and/or obligations under this Agreement otherwise than as permitted under the FBF Agreement in respect of its rights and/or obligations under the FBF Agreement.

Paragraph 13. 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 14. 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 two 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 [●]”].⁵

[NAME OF THE CHARGOR]

[NAME OF THE SECURED PARTY]

[●]

[●]

⁵ Please delete as appropriate.

**ANNEX 1
FORM OF PLEDGE NOTICE AND AGREEMENT**

[On the letterhead of the Chargor]

PLEDGE NOTICE AND AGREEMENT

To: [Name and address of the Custodian (IM)]

From: [●] (the “*Chargor*”)

Cc: [●] (the “*Secured Party*”)

Dated: [●]

Dear Sirs,

Pursuant to a Pledge of Cash Account Agreement dated [●] (the “*Agreement*”), the Chargor created a first-ranking pledge (*gage de premier rang/pand in eerste rang*) (the “*Pledge*”) in favour of the Secured Party in respect of the cash standing from time to time to the credit of the cash account number [●] opened in our name in your books, as well as the balance from time to time (and, as the case may be, the final closing balance) of such account (the “*Pledged Cash Account*”).

It is a requirement under the Agreement that we give you this notice and that we obtain your agreement in writing on its terms.

Under the Agreement, the Chargor is entitled to transfer from time to time amounts from and to the Pledged Cash Account, unless the Secured Party notifies you otherwise.

We hereby irrevocably instruct and authorise you to comply exclusively with any written notice or instruction relating to the Pledged Cash Account which you can receive at any time from the Secured Party without any further authorisation or consent from us and without any inquiry by you as to the justification for or validity of such notice or instruction, including any notice or instruction that (i) no amounts may be transferred from the Pledged Cash Account except with the prior written consent of the Secured Party, (ii) the balance of the Pledged Cash Account must be transferred to the Secured Party (or to any other person designated by the Secured Party) or (iii) the Pledged Cash Account must be closed.

This notice is for the benefit of and shall be enforceable by the Secured Party.

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

Please acknowledge receipt of this notice and confirm your agreement thereto by signing and returning a duplicate of this notice to the Chargor.

Yours faithfully,

[NAME OF THE CHARGOR]

[●]

We hereby acknowledge receipt of the above notice. We hereby confirm that the above mentioned Pledged Cash Account is identified in our records as a segregated pledged account. Until the Pledge shall have been released by written notice of the Secured Party to us, we hereby agree irrevocably, for the benefit of the Secured Party:

- (i) *to waive any right of set-off or pledge and the benefit of any "unity of account" or similar provision in respect of the above mentioned Pledged Cash Account, whether arising pursuant to any agreement with the Chargor or by operation of law; and*
- (ii) *to comply with the terms of any written notice or instruction relating to the Pledged Cash Account which we can receive at any time from the Secured Party.*

This acknowledgment and agreement is governed by Belgian law. Any dispute in connection therewith shall be subject to the exclusive jurisdiction of the courts of Brussels.

[Date]

[NAME OF THE BANK]

[●]

[●]