

Schedule 2.4

Form of Belgian law Euroclear securities pledge agreement (Euroclear Bank as Custodian version)

EUROCLEAR SECURITIES PLEDGE 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*”, and individually, a “*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]² 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 Parties 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 Euroclear Bank (as defined below) as Custodian (IM) (as defined in the Master Pledge Agreement (IM)) for the purpose of the Master Pledge Agreement (IM). The Parties are participants in the Euroclear System (as defined below).

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.

¹ This agreement has been prepared for use where (i) the Pledged Accounts are in the name of Euroclear Bank SA/NV on its books acting in its own name but for the account of the Secured Party and (ii) Euroclear Bank SA/NV 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.

- (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:

“Acceptance Agreement” means the ‘SPPA and CSA Form of Agreement’ executed by respectively the Chargor and Euroclear Bank, on the one hand, and the Secured Party and Euroclear Bank, on the other hand, whereby the Chargor, the Secured Party and Euroclear Bank agreed to be bound by the SPPA and the CSA in relation with the Pledged Accounts.

“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^o, 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)]³ on the basis of any public price source selected by the [Secured Party / Calculation Agent (IM)]⁴; or
- (iii) in respect of any other Pledged Security, its fair market value as determined by the Secured Party acting in good faith.

“CSA” means the ‘Collateral Service Agreement’ entered into by the Chargor (as ‘Collateral Giver’), the Secured Party (as ‘Collateral Taker’) and Euroclear Bank (as ‘Bank’) in relation with the Pledged Assets pursuant to the Acceptance Agreement, comprising the Collateral Service Agreement Terms and Conditions and the Collateral Service Agreement Operating Procedures, as amended by the CSA & SPPA Amendment Agreement.

“CSA & SPPA Amendment Agreement” means the ‘Amendment Agreement to Collateral Service Agreement and Single Pledgor Pledged Account Terms and Conditions - Euroclear Bank for OTCD (June 2016)’ between the Chargor (as ‘Pledgor’ and ‘Collateral Giver’), the Secured Party (as ‘Pledgee’ and ‘Collateral Taker’) and Euroclear Bank.

³ Please delete as appropriate.

⁴ Please delete as appropriate.

“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.

“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 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 Euroclear Bank acting in its own name but for the account of the Secured Party, 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.⁵

“Pledged Securities Account” means the ‘Securities Clearance Account’ (as defined in the ‘Terms and Conditions Governing Use of Euroclear’) in the Euroclear System in the name of Euroclear Bank acting in its own name but for the account of the Secured Party 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.

⁵ 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).

“**SPPA**” means the ‘Single Pledgor Pledged Account Terms and Conditions (2011 Edition)’ entered into by the Chargor (as ‘Pledgor’), the Secured Party (as ‘Pledgee’) and Euroclear Bank (as ‘Euroclear Bank’) in relation with the Pledge pursuant to the Acceptance Agreement, as amended by the CSA & SPPA Amendment Agreement and as may be further amended from time to time by Euroclear Bank.

Paragraph 3. 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 4. Perfection of the Pledge

- (a) The Parties have appointed Euroclear Bank as pledgeholder for the purpose of the Pledge under the SPPA, and Euroclear Bank has accepted such appointment thereunder.
- (b) 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.
- (c) 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 8 below be and remain the owner of the Pledged Securities.
- (d) 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 5. Distributions

The Parties agree that, and each Party shall give the relevant instructions to Euroclear Bank (to the extent that it is within its powers vis-à-vis Euroclear Bank) to ensure that:

- (i) all Distributions in the form of cash in respect of the Pledged Securities shall 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 shall be transferred to the Pledged Securities Account.

Paragraph 6. Instructions to 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 Party shall deliver any written notice or instruction to Euroclear Bank 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), the CSA and/or the SPPA or (ii) such Party has obtained the prior written consent of the other Party.
- (c) Whenever the CSA or the SPPA require the Parties to give 'matching instructions' to Euroclear Bank, the Parties shall give such instructions (whether jointly or separately) promptly and in good faith to allow the full observance of the CSA, the SPPA and the Master Pledge Agreement (IM), subject to the provisions of paragraph 1(b) above.

Paragraph 7. Release of the Pledge

Upon the release of the Pledge in accordance with the Master Pledge Agreement (IM):

- (i) the Parties shall notify jointly the termination of the Acceptance Agreement to Euroclear Bank in relation with the Pledged Accounts; and
- (ii) simultaneously, the Parties shall jointly instruct Euroclear Bank to transfer the Pledged Assets to one or more accounts designated by the Chargor.

Paragraph 8. 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 Euroclear Bank 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'appropriier / 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)]⁶ 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 9. 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 10. Notices

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

Paragraph 11. 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 12. 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 13. Assignment

Neither Party can transfer, assign or grant a security interest in respect of its rights and/or obligations under this Agreement, except that each Party can 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.

⁶ Please delete as appropriate.

Paragraph 14. 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 15. 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 [●]”.⁷

[NAME OF THE CHARGOR]

[NAME OF THE SECURED PARTY]

[●]

[●]

⁷ Please delete as appropriate.

**ANNEX 1
INITIAL PLEDGED SECURITIES**

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