



**FBF LUXEMBOURG ADDENDUM**  
**TO THE MASTER PLEDGE AGREEMENT (IM) (2016 VERSION)**  
**(CONTRAT-CADRE DE NANTISSEMENT (MI) (VERSION 2016))**  
**DATED [•]**  
**IN RELATION WITH A CLEARSTREAM SECURITIES PLEDGE**  
**AGREEMENT<sup>1</sup>**

Between:

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

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

**WHEREAS:**

The Chargor (*Constituant*) and the Secured Party (*Bénéficiaire*) (together, the “**Parties**”) have entered into (i) a [AFB Master Agreement relating to forward markets transactions / FBF Master Agreement relating to transactions on forward financial instruments (version [1994/2001/2007/2013])<sup>2</sup> (*Convention-Cadre [AFB relative aux Opérations de Marché à Terme]/[FBF relative aux Opérations sur Instruments Financiers à Terme (version [1994/2001/2007/2013])*)]<sup>3</sup> dated [•] and (ii) the English or French version of a Master Pledge Agreement (IM) (2016 version) (*Contrat-Cadre de Nantissement (MI) (version 2016)*) published by the *Fédération bancaire française* (“**FBF**”) and the International Swaps and Derivatives Association, Inc. (ISDA) dated [•] (the “**Master Pledge Agreement (IM)**”), pursuant to which the Parties agreed upon the creation of a pledge governed by the laws of the Grand Duchy of Luxembourg, on the terms set out in a Clearstream Securities Pledge Agreement dated [•] substantially in the form as published by the FBF in January 2017 (the “**Clearstream Securities Pledge Agreement**”).

The Parties are entering into this Addendum to amend the Master Pledge Agreement (IM) for the sole purposes of a pledge governed by the terms of the Clearstream Securities Pledge Agreement.

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<sup>1</sup> Users should consult their legal advisers as to the proper use and effect of this Addendum and the arrangements it contemplates.

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

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

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

**Paragraph 1. Interpretation**

- (a) In the event of any inconsistency between this Addendum and the Master Pledge Agreement (IM), this Addendum shall prevail.
- (b) From the date of this Addendum and for the sole purposes of a pledge governed by the terms of the Clearstream Securities Pledge Agreement, (i) any reference to the Master Pledge Agreement (IM) (or any provision thereof) in the Master Pledge Agreement (IM) and/or in the Clearstream Securities Pledge Agreement shall refer to the Master Pledge Agreement (IM) as amended by this Addendum.

**Paragraph 2. Replaced terms and definitions**

- (a) **Credit Support Obligations – Return Amount (IM).** The first sentence of Paragraph 3(b) of the Master Pledge Agreement (IM) is deleted in its entirety and replaced with the following:

- In the version of the Master Pledge Agreement (IM) in the English language:

« Subject to Paragraphs 4 and 5, upon a demand made by the Chargor on or promptly following a Calculation Date (IM), if the Return Amount (IM) applicable to the Secured Party for that Calculation Date (IM) equals or exceeds the Secured Party's Minimum Transfer Amount (IM), then Posted Credit Support (IM) specified by the Chargor in that demand having a Value as of the date of transfer as close as practicable to the applicable Return Amount (IM) (rounded pursuant to Paragraph 13) shall be transferred to the Chargor in accordance with the relevant Control Agreement and, to the extent required by the Custodian (IM), the Secured Party will provide instruction to the Custodian (IM) in accordance with the relevant Control Agreement. »

- In the version of the Master Pledge Agreement (IM) in the French language:

« Sous réserve des stipulations des Paragraphes 4 et 5, et sur demande formulée par le Constituant à une Date de Calcul (MI) ou rapidement après cette date, si le Montant de Restitution (MI) applicable au Bénéficiaire pour cette Date de Calcul (MI) est égal ou excède le Montant Minimum de Transfert (MI) du Bénéficiaire, alors des Actifs Remis en Garantie (MI) spécifiés par le Constituant dans sa demande, dont la Valeur à la date du transfert est aussi proche que possible du Montant de Restitution (MI) applicable (arrondi conformément au Paragraph 13) seront transférés au Constituant en application de l'Accord de Contrôle applicable et, si le Teneur de Compte (MI) le demande, le Bénéficiaire en donnera l'instruction au Teneur de Compte (MI) en application de l'Accord de Contrôle. »

- (b) **Credit Support Obligations – Substitutions.** Paragraphs (ii) and (iii) of Paragraph 4(e) shall be deleted in their entirety and replaced with the following:

- In the version of the Master Pledge Agreement (IM) in the English language:

« Unless Paragraph 13 specifies that no consent is required, the Chargor must obtain the Secured Party's consent to the proposed substitution. Where no consent is required, or if the Secured Party consents to the proposed substitution, substitution of Original Credit Support (IM) by Substitute Credit Support (IM) shall be made in accordance with the relevant Control Agreement and the Secured Party shall send instructions to the Custodian (IM) in accordance with the relevant Control Agreement [•] Local Business Days following the receipt of a Substitution Notice. »

- In the version of the Master Pledge Agreement (IM) in the French language:

« Sauf s'il est précisé au Paragraphe 13 qu'aucun consentement n'est requis, le Constituant doit obtenir le consentement du Bénéficiaire pour la substitution proposée. Si aucun consentement n'est requis ou si le Bénéficiaire consent à la proposition de substitution, la substitution d'Actifs Initiaux Remis en Garantie (MI) par des Actifs Remis en Garantie Substitués (MI) sera opérée en accord avec l'Accord de Contrôle applicable et le Bénéficiaire donnera des instructions au Teneur de Compte (MI) en accord avec l'Accord de Contrôle, [•] Jours Ouvrés Locaux suivant la réception d'une Notification de Substitution. »

- (c) **Elections and Variables – Calculation Agent (IM).** In item (c)(ii) of the definition section of Paragraph 13 of the Master Pledge Agreement (IM), the definition of 'Calculation Agent (IM)' is deleted in its entirety and replaced with the following:

- In the version of the Master Pledge Agreement (IM) in the English language:

« "*Calculation Agent (IM)*" for each Party [will be Clearstream Banking S.A. / as the Chargor will be the Demanding Party for the purposes of Paragraphs 3, 4(d) and 5 and the Secured Party for the purposes of Paragraph 4(e).]<sup>4</sup> »

- In the version of the Master Pledge Agreement (IM) in the French language:

« "*Agent de Calcul (MI)*" est, pour chaque Partie [Clearstream Banking S.A. / agissant en qualité de Constituant, la Partie Demanderesse pour les besoins des Paragraphes 3, 4(d) et 5 et le Bénéficiaire pour les besoins du Paragraphe 4(e).]<sup>5</sup> »

- (d) **Elections and Variables – Control Agreement.** In item (n)(i) of the definition section of Paragraph 13 of the Master Pledge Agreement (IM), the definition of 'Control Agreement' is deleted in its entirety and replaced with the following:

- In the version of the Master Pledge Agreement (IM) in the English language:

« ***Control Agreement.*** means, with respect to a Party as Chargor and the other Party as the Secured Party, the Collateral Management Service Agreement for Collateral Givers among such Party as the Chargor with the Custodian (IM) and the Collateral Management Service Agreement for Collateral Receivers among the other Party as the Secured Party and the Custodian (IM), entered into in relation to a Segregated Account, in the form provided for by the relevant Custodian. »

- In the version of the Master Pledge Agreement (IM) in the French language:

« ***Accord de Contrôle.*** Signifie, en ce qui concerne une Partie agissant en qualité de Constituant et l'autre Partie agissant en qualité de Bénéficiaire, le '*Collateral Management Service Agreement for Collateral Givers*' conclu entre la Partie agissant en qualité de Constituant avec le Teneur de Compte (IM) et le '*Collateral Management Service Agreement for Collateral Receivers*' conclu entre l'autre Partie agissant en qualité de Bénéficiaire et le Teneur de Compte (MI), concernant un Compte Ségrégué, dans la forme du modèle fourni par le Teneur de Compte (MI). »

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

<sup>5</sup> Please delete as appropriate. If Clearstream has been appointed as Calculation Agent, the Parties should select « Grand Duchy of Luxembourg » as Calculation Date Location in paragraph 13.

**Paragraph 3. Applicable law and jurisdiction**

This Addendum and any non-contractual obligations arising out or in connection with this Addendum will be governed by and construed in accordance with French law. With respect to any suit, action or proceedings relating to this Addendum or any non-contractual obligations arising out or in connection with this Addendum, each Party irrevocably submits to the courts within the jurisdiction of the Paris Court of Appeal.

This Addendum has been executed on [ ● ] in two original copies.

**[NAME OF THE CHARGOR]**

**[NAME OF THE SECURED PARTY]**

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