

Schedule 3.3

Form of Luxembourg law Clearstream securities pledge agreement

CLEARSTREAM 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 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 Luxembourg Addendum thereto, the “*Master Pledge Agreement (IM)*”) pursuant to which the Chargor and the Secured Party agreed upon the creation of a pledge governed by the laws of the Grand Duchy of Luxembourg, on the terms set out in this Clearstream Securities Pledge Agreement (this “*Agreement*”).

The Chargor has appointed CBL (as defined below) as Custodian (IM) (as defined in the Master Pledge Agreement (IM)) for the purpose of the Master Pledge Agreement (IM).

This Agreement constitutes a ‘Declaration of Pledge’ referred to in the Master Pledge Agreement (IM). The Collateral Account (as defined below) constitutes 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 provisions of 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 CMSAs (as defined below), the CMSAs shall prevail.
- (c) Clause headings are inserted in this Agreement for convenience of reference only and shall be ignored in the interpretation of this Agreement.

¹ This agreement has been prepared for use where the Collateral Account is in the name of Chargor on the books of Clearstream Banking S.A. and Clearstream Banking S.A. is not the Chargor or the Secured Party. Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates.

² Please delete as appropriate.

- (d) In this Agreement, any reference to the FBF Agreement, the Master Pledge Agreement (IM), the CMSAs 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), CMSAs, agreement, document, regulation or legislation as amended or coordinated from time to time.
- (e) Any reference to the Master Pledge Agreement (IM) shall refer to the Master Pledge Agreement (IM) as applicable and construed under French law. Any reference to the CMSAs shall refer to the CMSAs as applicable and construed under the laws of the Grand Duchy of Luxembourg.

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 of the Pledge;
- (ii) in respect of each Pledged Security in the form of a unit or share of an undertaking of collective investment which determines and publishes on a regular basis a net asset value, the price of the latest published net asset value before the date of the enforcement of the Pledge, as determined by the Calculation Agent (IM) on the basis of any public price source selected by the Calculation Agent (IM); or
- (iii) in respect of any other Pledged Security, its fair market value as determined by the Calculation Agent (IM).

“*CBL*” means Clearstream Banking S.A., whose registered office is located at 42 avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B 9248.

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

“*CMSA-CG*” means the Luxembourg law governed collateral management service agreement for collateral givers (version: July 2016) dated [●] and entered into between the Chargor and CBL.

“*CMSA-CR*” means the Luxembourg law governed collateral management service agreement for collateral receivers (version July 2016) dated [●] and entered into between the Secured Party and CBL.

“*CMSAs*” means the CMSA-CG and the CMSA-CR.

“*Collateral Account*” means the ‘Collateral Account’ (as defined in the ‘CMSAs’) in the CBL System in the name of the Chargor with number [●], which is recording Posted Credit Support (IM) from time to time in the form of securities and Pledged Cash.

“*Financial Collateral Law*” means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

“**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 and the Secured Party.

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

“**Pledged Assets**” means the Pledged Securities and the Pledged Cash (referred to as ‘Collateral’ in the CMSAs).

“**Pledged Cash**” means any moneys and the rights to the moneys standing from time to time to the credit of the Collateral Account and similar claims for the repayment of moneys with respect to the Collateral Account, as well as the balance from time to time (and, as the case may be, the final closing balance) of the Collateral Account.

“**Pledged Securities**” means all securities standing from time to time to the credit of the Collateral Account, together with all rights accruing to, derived from or otherwise connected with such securities, in each case other than any Distribution in cash.³

Paragraph 3. Security interest

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

Paragraph 4. Perfection of the Pledge

- (a) The Chargor hereby undertakes to the Secured Party that:
- (i) the Pledged Securities described in Annex 1 hereto shall be transferred to the Collateral Account on the date of this Agreement; and
 - (ii) all other securities which are to be delivered as Posted Credit Support (IM) pursuant to the Master Pledge Agreement (IM) or which are the subject of Distributions with respect to the Pledged Securities shall be transferred to the Collateral Account from time to time in accordance with the Master Pledge Agreement (IM) and this Agreement.
- (b) The Parties shall treat the Collateral Account for all purposes as special segregated account specifically opened for the purpose of holding the Pledged Assets and shall not use the Collateral Account for any other purposes. The Chargor shall at all times prior to the enforcement of the Pledge pursuant to paragraph 9 below be and remain the owner of the Pledged Assets.

³ The Pledged Securities must qualify as ‘financial instruments’ within the meaning of article 1(8) of the Financial Collateral Law. This agreement has been prepared for use where all Pledged Securities are held in a book-entry form (e.g., not registered shares).

(c) The Parties hereby agree and acknowledge that:

- (i) the continuity of the Pledge shall not be affected by the transfer of additional securities to the Collateral Account, a substitution of all or part of the Pledged Securities and/or a transfer of a Return Amount (IM) from the Collateral Account effected in accordance with the Master Pledge Agreement (IM) or this Agreement;
- (ii) any additional securities transferred to the Collateral 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;
- (iii) any securities or cash that is transferred as Return Amount (IM) from the Collateral Account in accordance with the Master Pledge Agreement (IM) shall be automatically and immediately released from the Pledge;
- (iv) the delivery of additional securities to the Collateral Account, the release of Pledged Assets from the Pledge (subject to the release of Pledge process as set out in paragraph 8 below), the return of Pledged Assets that is transferred as Return Amount (IM) from the Collateral Account in accordance with the Master Pledge Agreement (IM) and the substitution of Original Credit Support (IM) by Substitute Credit Support (IM) in accordance with the Master Pledge Agreement (IM), shall be operated by CBL pursuant to matching instructions given by the Chargor and the Secured Party to CBL in accordance with the provisions of the CMSAs without any obligation or liability of CBL to verify whether such instructions are given in accordance with the Master Pledge Agreement or any other agreement between the Chargor or the Secured Party; and
- (v) whenever the CMSAs require the Chargor and the Secured Party to give matching instructions to CBL, the Chargor and the Secured Party shall give such instructions (whether jointly or separately) promptly and in good faith to allow the full observance of both the CMSAs and the Master Pledge Agreement (IM), subject to the provisions of paragraph 1(b) above.

Paragraph 5. Distributions

The Parties hereby agree that all Distributions in the form of cash or securities in respect of the Pledged Securities as well as any interest owed by CBL in respect of the Pledged Cash shall, unless otherwise provided for by the CMSAs, be paid or transferred to the Collateral Account.

Paragraph 6. Rights with respect to Pledged Assets

The exercise of rights with respect to the Pledged Assets (other than Distributions) shall be made subject to and in accordance with the provisions of the CMSAs.

Paragraph 7. Payments to CBL

All fees, costs, expenses or other amounts due by the Chargor or the Secured Party to CBL in relation with the Collateral Account and/or under the CMSAs shall be debited from an account in the name of the Chargor or in the name of the Secured Party (respectively) in the CBL System and shall not be debited from the Collateral Account.

Paragraph 8. 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 of such release, and the Chargor and the Secured Party shall notify the termination of this Agreement to CBL in accordance with the CMSAs; and
 - (ii) the Chargor and the Secured Party shall instruct CBL to transfer the Pledged Assets to one or more accounts designated by the Chargor.

Paragraph 9. 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:

- (i) to sell all or any of the Pledged Securities in accordance with article 11(1) b) of the Financial Collateral Law;
- (ii) to appropriate (*s'approprier*) or have appropriated by a person designated by the Secured Party, all or any of the Pledged Securities in accordance with article 11(1) a) or 11(1) e) of the Financial Collateral Law for a value per Pledged Security equal to its Appropriation Value; and
- (iii) to instruct CBL to wire Pledged Cash to the Secured Party which may 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 Calculation Agent (IM) as being the amount required to purchase such amount of such other currency at the spot exchange rate on the date of the enforcement of the Pledge.

Paragraph 10. 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 Luxembourg Civil Code.⁴

Paragraph 11. Notices⁵

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

⁴ No further waivers are included on the assumption that Chargor is debtor of the Obligation.

⁵ 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. Notifications to CBL in the CMSA shall be made by Authenticated Message unless otherwise agreed with CBL.

Paragraph 12. 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 13. Novation

The Pledge hereby granted as security for the due performance of the Obligations is preserved and shall remain in existence notwithstanding any novation, assignment, transfer or amendment of any of the Obligations.

Paragraph 14. 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 15. 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 16. 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 17. Applicable law and jurisdiction

This Agreement is governed by the laws of the Grand Duchy of Luxembourg.

Any dispute in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts of Luxembourg, Grand Duchy of Luxembourg.

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

[NAME OF THE CHARGOR]

[NAME OF THE SECURED PARTY]

[●]

[●]

ANNEX 1
INITIAL PLEDGED SECURITIES

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