

## Schedule 3.1

### Form of Luxembourg law securities pledge agreement

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

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]<sup>2</sup> 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 the laws of the Grand Duchy of Luxembourg, on the terms set out in this Securities Pledge Agreement (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. 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.

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<sup>1</sup> This agreement has been prepared for use where the Pledged Accounts are located (or deemed to be located) in Luxembourg and the Account Bank (IM) 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.

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

## Paragraph 2. Definitions

As used in this Agreement:

“*Account Bank (IM)*” means [•].<sup>3</sup>

“*Appropriation Value*” means:

- (i) in respect of each Pledge 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 Pledge 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).

“*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.

“*Pledge*” means the right of pledge created by the Chargor under this Agreement in favour of the Secured Party in relation to the Pledged Assets.

“*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 any moneys and 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 LU[•]) opened in the books of the Account Bank (IM) in the name of the Chargor associated with the Pledged Securities Account.

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<sup>3</sup> Luxembourg banks refer to the term “Account Bank” rather than the term “Custodian” in security documents. This agreement has not been prepared for use where the Pledged Accounts are in the books of Clearstream Banking S.A..

“**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>4</sup>

“**Pledged Securities Account**” means the securities account number [•] (IBAN LU[•]) opened in the books of the Account Bank (IM) in the name of the Chargor and recording Posted Credit Support (IM) in the form of securities.

### **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 pledge (*gage de premier rang*) over:

- (a) the Pledged Securities, in accordance with the Financial Collateral Law; and
- (b) any Pledged Cash, in accordance with the Financial Collateral Law.

### **Paragraph 4. Perfection of the Pledge**

- (a) The Chargor hereby undertakes that:
  - (i) the Pledged Securities described in Annex 1 hereto shall be transferred to the Pledged Securities Account on the date of this Agreement;
  - (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 Pledged Securities Account from time to time in accordance with the Master Pledge Agreement (IM) and this Agreement; and
  - (iii) all Distributions in the form of cash in respect of the Pledged Securities shall be paid to the Pledged Cash Account in accordance with the Master Pledge Agreement (IM) and this Agreement, as well as any interest owed by the Account Bank (IM) in respect of the Pledged Cash.
- (b) On the date of this Agreement, the Chargor shall send a pledge notice to the Account Bank (IM) 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 acknowledgement of the Account Bank (IM) on such notice, in each case including the statements substantially in the form attached as Annex 3 to this Agreement.<sup>5</sup>
- (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 Assets.

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<sup>4</sup> The 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 dematerialized form (e.g., not registered shares).

<sup>5</sup> Forms of acknowledgement will normally be provided separately and may vary depending on the Account Bank. The form of acknowledgement in Annex 3 to this Agreement only covers the minimum requirements for the acknowledgement to be obtained from the Account Bank. Chargors should request the form of acknowledgement from the Account Bank in advance.

- (d) 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 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;
  - (ii) 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
  - (iii) 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. Instructions to the Account Bank (IM)**

Neither Party shall deliver any written notice or instruction to the Account Bank (IM) relating to the Pledged Accounts, 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.

The Chargor shall formally authorise the Account Bank to promptly provide to the Secured Party, upon the latter's request therefore, from time to time, any information with regard to the Pledged Cash Account, the Pledged Cash, the Pledged Securities Account, the Pledged Securities and the transactions effected thereon during the term of this Agreement. The Chargor shall therefore release the Account Bank of its professional secrecy obligation for any information transmitted in accordance with this Agreement or the Master Pledge Agreement to the Secured Party and more generally, of any liability with regard to any damages whatsoever which the Account Bank may incur owing to the transmission of such information.

**Paragraph 6. Voting rights**

The Chargor shall be entitled to exercise any voting rights in respect of the Pledged Securities.

**Paragraph 7. Release of the Pledge**

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

**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, 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 the Account Bank 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 9. 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.<sup>6</sup>

#### **Paragraph 10. 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 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. 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 13. 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 14. 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.

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<sup>6</sup> No further waivers are included on the assumption that Chargor is debtor of the Obligations.

**Paragraph 15. 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 16. 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**

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

**ANNEX 2  
FORM OF PLEDGE NOTICE**

*[On the letterhead of the Chargor]*

**PLEDGE NOTICE**

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

From: [●] (the “*Chargor*”)

Cc: [●] (the “*Secured Party*”)

Dated: [●]

Dear Sirs,

Pursuant to a Securities Pledge Agreement dated [●] (the “*Agreement*”), the Chargor created a first-ranking pledge (*gage de premier rang*) (the “*Pledge*”) in favour of the Secured Party in respect of:

- (i) all securities standing from time to time to the credit of the securities account number [●] opened in our name in your books (the “*Pledged Securities Account*”); and
- (ii) any monies and the rights to the moneys standing from time to time to the credit of the cash account number [●] opened in our name in your books (the “*Pledged Cash Account*”), as well as in respect of any 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.

We hereby request that you mark any securities credited to the Pledged Securities Account as pledged to the Secured Party.

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 securities or amounts from and to the Pledged Securities Account and/or the Pledged Cash Account (together, the “*Pledged Accounts*”), 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 Accounts 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 securities or amounts may be transferred from the Pledged Accounts except with the prior written consent of the Secured Party, (ii) the securities standing to the credit of the Pledged Securities Account or 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) all or any of the Pledged Accounts must be closed.

In this context, we formally authorise and instruct you to promptly provide to the Secured Party, upon the Secured Party’s request, from time to time, any information with regard to the Pledged Cash Account, the moneys standing from time to time to the credit of the Pledged Cash Account, the Pledged Securities Account, the securities



standing from time to time to the credit of the Pledged Securities Account and the transactions effected therewith during the term of the Agreement. We therefore release you of your professional secrecy obligation for any information transmitted in accordance with the Agreement to the Secured Party and more generally, of any liability with regard to any damages whatsoever which you may incur owing to the transmission of such information.

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

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

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

Please acknowledge receipt of this notice and confirm your agreement thereto by signing and returning the acknowledgement annexed hereto to the Chargor and the Secured Party.

Yours faithfully,

**[NAME OF THE CHARGOR]**

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[●]

**ANNEX 3**  
**FORM OF PLEDGE ACKNOWLEDGEMENT**

*[On the letterhead of the Account Bank]*

**ACKNOWLEDGEMENT OF PLEDGE**

To: [Name and address of the Chargor (IM)] (the “**Chargor**”)

Cc: [Name and address of the Secured Party (IM)] (the “**Secured Party**”)

Dated: [●]

Dear Sirs,

*We refer to the notice of pledge (the “**Notice**”) in respect of a Securities Pledge Agreement dated [●] (the “**Agreement**”), pursuant to which the Chargor created a first-ranking pledge (gage de premier rang) (the “**Pledge**”) in favour of the Secured Party in respect of:*

- (i) *all securities standing from time to time to the credit of the securities account number [●] opened in the name of the Chargor in our books (the “**Pledged Securities Account**”); and*
- (ii) *any monies and the rights to the moneys standing from time to time to the credit of the cash account number [●] opened in the name of the Chargor in our books (the “**Pledged Cash Account**”), as well as any 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.*

*We hereby acknowledge receipt of the above Notice. We hereby confirm that the above mentioned Pledged Securities Account and Pledged Cash Account (together, the “**Pledged Accounts**”) are identified in our records as segregated pledged accounts and that we have marked the securities credited to the Pledged Securities Account as pledged. 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 Accounts, 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 Accounts which we can receive at any time from the Secured Party.*

*We take notice that the Chargor formally authorises and instructs us to promptly provide to the Secured Party, upon the Secured Party's request, from time to time, any information with regard to the Pledged Cash Account, the moneys standing from time to time to the credit of the Pledged Cash Account, the Pledged Securities Account, the securities standing from time to time to the credit of the Pledged Securities Account and the transactions effected therewith during the term of the Agreement. We take notice that the Chargor therefore releases us of our professional secrecy obligation for any information transmitted in accordance with the Agreement and this acknowledgement to the Secured Party and more generally, of any liability with regard to any damages whatsoever which you may incur owing to the transmission of such information.*

*This acknowledgement is governed by the laws of the Grand Duchy of Luxembourg.*

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

***[NAME OF THE BANK]***

\_\_\_\_\_  
[•]

\_\_\_\_\_  
[•]