

MASTER PLEDGE AGREEMENT (IM) (2022 VERSION)

BETWEEN:

[•] having its registered office at [•], registered [with the *Registre du commerce et des sociétés* of [•]] under the number [•],

duly represented for the purposes of this Master Pledge Agreement (IM),

hereafter, "**Party A**";

AND

[•] having its registered office at [•], registered [with the *Registre du commerce et des sociétés* of [•]] under the number [•],

duly represented for the purposes of this Master Pledge Agreement (IM),

hereafter, "**Party B**",

and together the "**Parties**";

dated

relating to the

[AFB Master Agreement for foreign exchange and derivative transactions (version 1994) / FBF Master Agreement relating to transactions on forward financial instruments (version [2001/2007/2013])]¹, as may be amended and/or supplemented from time to time

dated

between Party A and Party B (the "**Master Agreement**")

WHEREAS:

This Master Pledge Agreement (IM) sets the conditions upon which Parties shall agree upon the creation of Pledge(s) over Securities Account and/or the Cash Account Pledge(s) (as defined below) constituting a "security interest" with respect to the Chargor within the meaning of Article 7.1.1.8 of the Master Agreement (should the Master Agreement be in the form of a 2007 FBF Master Agreement or a 2013 FBF Master Agreement) or Article 7.1.1.9 of the Master Agreement (should the Master Agreement be in the form of a 2001 FBF Master

¹ Please delete as appropriate.

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Agreement or a AFB Master Agreement). The Parties' intent is that each Pledge over Securities Account and/or Cash Account Pledge created and perfected pursuant to the Master Pledge Agreement (IM) and each relevant Pledge of Cash Account Agreement and/or Declaration of Pledge² qualifies as financial collateral ("*garantie des obligations financières*") in the meaning of Article L.211-38 and seq. of the French Monetary and Financial Code, or of Directive 2002/47/EC of the European Parliament and Council of 6th June 2002 on financial collateral arrangements as implemented in the relevant jurisdiction(s).

² For the sake of clarity, under French law a legal security interest is created and perfected only by the execution of a *Déclaration de nantissement de compte de titres financiers* in French language and including any and all mandatory elements set out in Article D.211-10 of the French Monetary and Financial Code.

Accordingly, the Parties agree as follows:

Paragraph 1. Interpretation

- (a) **Definitions and Inconsistency.** Unless otherwise defined in this Master Pledge Agreement (IM), capitalised terms defined in the Master Agreement have the same meaning in this Master Pledge Agreement (IM). Capitalised terms not otherwise defined in this Master Pledge Agreement (IM) or in the Master Agreement have the meanings specified pursuant to Paragraph 12, and all references in this Master Pledge Agreement (IM) to Paragraphs are to Paragraphs of this Master Pledge Agreement (IM). In the event of any inconsistency between this Master Pledge Agreement (IM) and the provisions of the Master Agreement or Other Collateral Annex, this Master Pledge Agreement (IM) will prevail in case of (i) matters concerning regulatory initial margin requirements relating to Covered Transactions (IM) posted by a Chargor and (ii) specific amendments made herein to the Master Agreement, the Schedule to the Master Agreement or any Other Collateral Annex, and in the event of any inconsistency between Paragraph 13 and the other provisions of this Master Pledge Agreement (IM), Paragraph 13 will prevail.
- (b) **Secured Party and Chargor.** Unless otherwise specified in Paragraph 13, all references in this Master Pledge Agreement (IM) to the "Secured Party" will be to either Party when acting in that capacity and all corresponding references to the "Chargor" will be to the other Party when acting in that capacity, *provided, however*, that a reference herein to Posted Credit Support (IM) being "held" by a Secured Party at any time shall be construed as a reference to the Posted Credit Support (IM) credited to the Segregated Accounts at such time in respect of which a Security Interest has been created in its favour under the Security Documents. A reference to a transfer of Eligible Credit Support (IM) or Posted Credit Support (IM) to or from the Custodian (IM) is deemed to be a reference to a transfer to or from the relevant Segregated Accounts, as applicable.
- (c) **Scope of this Master Pledge Agreement (IM).** The only Transactions which will be relevant for the purpose of determining a "Margin Amount (IM)" under this Master Pledge Agreement (IM) with respect to a posting obligation of a Chargor will be the relevant Covered Transactions (IM) specified in accordance with the provisions of Paragraph 13. Except as expressly provided herein, nothing in this Master Pledge Agreement (IM) will affect the rights and obligations, if any, of either Party, under the Master Agreement or the Other Collateral Annex³.
- (d) **Amendment Effective Date (IM).** Unless otherwise specified in Paragraph 13, any specific amendments made herein to the Master Agreement including the Schedule or any Other Collateral Annex, will become effective as of the Amendment Effective Date (IM).

Paragraph 2. Security

- (a) **Covenant to Perform.** Each Party as the Chargor covenants with the other Party that it will perform the Obligations in the manner provided in the Master Agreement, the Security Documents or any other relevant agreement.
- (b) **Security.** Each Party as the Chargor, as security for the performance of the Obligations irrevocably undertakes to grant in favour of the Secured Party, one or more:
- (i) first ranking pledge(s) (*nantissement de premier rang*) over the Pledged Balance(s), in accordance with this Master Pledge Agreement (IM) and on the terms set out in each Pledge of Cash Account Agreement; and/or

³ As this Master Pledge Agreement (IM) may amend another agreement, parties should ensure that any relevant formalities required to amend such agreement are complied with.

- (ii) first ranking pledge(s) (*nantissement de premier rang*) over the Pledged Securities Account(s), in accordance with this Master Pledge Agreement (IM) and on the terms set out in each relevant Declaration of Pledge.
- (c) **Restriction on Dealings.** Each Party as the Chargor must not:
- (i) create or permit to subsist any Security Interest on the Segregated Accounts or the Posted Credit Support (IM); or
 - (ii) sell, transfer, lease, loan, grant any option over, declare a trust over or otherwise dispose of any of its rights in respect of the Segregated Accounts or the Posted Credit Support (IM),
- other than (A) the security created by the Security Documents, (B) a lien routinely imposed on all securities in a clearing system in which any such Posted Credit Support (IM) may be held or (C) a lien or security interest referred to in, or in connection with the Control Agreement.
- (d) **Release of Security.** Upon the transfer by the Custodian (IM) to the Chargor of Posted Credit Support (IM) either (i) following an instruction from the Secured Party, (ii) in accordance with any provisions relating to the transfer of collateral following delivery of a Chargor Access Notice under the Control Agreement or (iii) as otherwise agreed by the Parties, the security interest granted under the Security Documents on that Posted Credit Support (IM) will be released immediately, without any further action by either Party. To the extent that all Obligations of the Chargor owed to the Secured Party have been irrevocably satisfied in full and no further Obligations may arise, then at the Chargor's expense the Secured Party will also release the security interest granted under the Security Documents on each of the Segregated Accounts.
- (e) **Preservation of Security.** The security created under the Security Documents shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Obligations but shall secure the full performance of the Obligations. If for any reason this security ceases to be a continuing security or any subsequent charge or other interest affects any Security Assets (in each case, other than in relation to either (A) a lien routinely imposed on all securities in a clearing system in which any such Posted Credit Support (IM) may be held or (B) a lien or security interest expressly referred to in, or in connection with, the Control Agreement), the Secured Party may direct that the Chargor open a new account with the Custodian (IM) or continue the existing Segregated Account and the liability of the Chargor in respect of the Obligations at the date of such cessation shall remain regardless of any payments into or out of any such account. The security created under the Security Documents shall be in addition to and shall not be affected by any other security now or subsequently held by the Secured Party for all or any of the Obligations.
- (f) **Waiver of Defences.** The non-exercise of a right, the partial or late exercise of a right by the Secured Party cannot be considered as a waiver of such right. The isolated or partial exercise of any right, remedy, or option cannot be considered either as a waiver of such right, and such exercise will not prevent a renewed or future exercise of such right, remedy, option or any other right. Any waiver by the Secured Party to a right can be considered as such only if it is written and expressly refers to this Master Pledge Agreement (IM).
- (g) **Immediate Recourse.** The Chargor waives any right it may have of first requiring the Secured Party to proceed against or claim payment from any other person or enforce any guarantee or security before enforcing the Security Documents.

Paragraph 3. Credit Support Obligations

(a) **Delivery Amount (IM).** Subject to Paragraphs 4 and 5, upon a demand made by the Secured Party on or promptly following a Calculation Date (IM), if the Delivery Amount (IM) applicable to the Chargor for that Calculation Date (IM) equals or exceeds the Chargor's Minimum Transfer Amount (IM), then the Chargor will transfer to the relevant Segregated Account(s) held by the Custodian (IM), Eligible Credit Support (IM) having a Value as of the date of transfer at least equal to the applicable Delivery Amount (IM) (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "**Delivery Amount (IM)**" applicable to the Chargor for any Calculation Date (IM) will equal the amount by which:

(i) the Credit Support Amount (IM) applicable to the Chargor

exceeds

(ii) the Value as of that Calculation Date (IM) of all Posted Credit Support (IM) held by the Secured Party (as adjusted to include any prior Delivery Amount (IM) and to exclude any prior Return Amount (IM), the transfer of which, in either case, has not yet been completed and for which the relevant Regular Settlement Day falls on or prior to such Calculation Date (IM)).

(b) **Return Amount (IM).** 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 the Secured Party will instruct the Custodian (IM) to transfer to the Chargor 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 (but not more than) the applicable Return Amount (IM) (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "**Return Amount (IM)**" applicable to the Secured Party for any Calculation Date (IM) will equal the amount by which:

(i) the Value as of that Calculation Date (IM) of all Posted Credit Support (IM) held by the Secured Party (as adjusted to include any prior Delivery Amount (IM) and to exclude any prior Return Amount (IM), the transfer of which, in either case, has not yet been completed and for which the relevant Regular Settlement Day falls on or prior to such Calculation Date (IM))

exceeds

(ii) the Credit Support Amount (IM) applicable to the Chargor.

(c) **"Margin Amount (IM)"; "Margin Amount (IA)"; Margin Approach.**

(i) "**Margin Amount (IM)**" means, for any Calculation Date (IM) and a posting obligation of a Chargor under a Regime, the Base Currency Equivalent of an amount equal to the sum of the initial margin amounts in respect of the Covered Transactions (IM) determined using the Method specified as applicable to such Regime in Paragraph 13.

(ii) "**Margin Amount (IA)**" means, for any Calculation Date (IM) and a posting obligation of a Chargor, the Base Currency Equivalent of an amount equal to the sum of the Independent Amount or Specific Collateral (as defined in any Other Collateral Annex) applicable to the Chargor and any other amounts applicable to the Chargor (other than any amounts in respect of Margin Amount (IM) or Exposure), however described, intended by the Parties to operate as Independent Amount or Specific Collateral, if any, after taking into account any relevant Threshold of a Party applicable to the Chargor and any other relevant amounts applicable to the Chargor, however described, intended by the Parties to operate as a Threshold of a Party but prior to giving effect to any other applicable deduction, discharge or netting of such amounts, under or in relation to the Master Agreement, as determined and reported by the Party responsible for calculating such amounts. For the avoidance

of doubt, in order to determine the amounts "applicable to the Chargor" for the purposes hereof, the Parties will take into account the effect of any conditions precedent applicable to such amounts.

(iii) **Margin Approach.**⁴ The Parties have agreed, in Paragraph 13, to implement one of the following approaches (each a "**Margin Approach**") with respect to the relationship between "**Margin Amount (IM)**" and "**Margin Amount (IA)**".

(A) If the "**Distinct Margin Flow (IM) Approach**" is specified as applicable in Paragraph 13, the following provisions will apply:

- (1) "**Credit Support Amount (IM)**" means, with respect to a Party as the Chargor, for any Calculation Date (IM), (i) the Margin Amount (IM) applicable to the Chargor, if any, minus (ii) the Chargor's Threshold (IM); *provided, however*, that the Credit Support Amount (IM) will be deemed to be zero whenever the calculation of the Credit Support Amount (IM) yields a number less than zero.
- (2) **No Amendment to Obligations in respect of Margin Amount (IA).** The posting obligation of a Chargor in respect of any amount that constitutes a Margin Amount (IA) under any Other Collateral Annex shall not be affected or amended in any way by the provisions of this Master Pledge Agreement (IM).

(B) If the "**Allocated Margin Flow (IM/IA) Approach**" is specified as applicable in Paragraph 13, the following provisions will apply:

- (1) "**Credit Support Amount (IM)**" means, with respect to a Party as the Chargor, for any Calculation Date (IM), (i) the Margin Amount (IM) applicable to the Chargor, if any, minus (ii) the Chargor's Threshold (IM); *provided, however*, that the Credit Support Amount (IM) will be deemed to be zero whenever the calculation of the Credit Support Amount (IM) yields a number less than zero.
- (2) **Amendment to Obligations in respect of Margin Amount (IA).** The posting obligation of a Chargor in respect of any amount that constitutes a Margin Amount (IA) under any Other Collateral Annex shall be reduced on an aggregate basis by the amount of the Chargor's Credit Support Amount (IM); *provided, however*, that if, after such reduction, any such Margin Amount (IA) would be a negative amount, such Margin Amount (IA) will be deemed to be zero.⁵

(C) If the "**Greater of Margin Flow (IM/IA) Approach**" is specified as applicable in Paragraph 13, the following provisions will apply:

- (1) "**Credit Support Amount (IM)**" means, with respect to a Party as the Chargor, for any Calculation Date (IM), the greater of (i)(A) the Margin Amount (IM) applicable to the Chargor, if any, minus (B) the Chargor's Threshold (IM) and (ii) the Margin Amount (IA); *provided, however*, that the Credit Support Amount (IM) will be deemed to be zero whenever the calculation of the Credit Support Amount (IM) yields a number less than zero.

⁴ If the Parties do not currently exchange Margin Amount (IA), each of the three Margin Approaches will yield the same Credit Support Amount (IM). In such a case, the Parties should agree on the Margin Approach they would want to apply in the event they exchange Margin Amount (IA) in the future.

⁵ Parties should (i) ensure that any relevant formalities required to amend any Other Collateral Annex are complied with and (ii) consider the impact of these amendments on any Other Collateral Annex, including, but not limited to, in respect of any security interest granted thereunder.

- (2) ***Amendment to Obligations in respect of Margin Amount (IA)***. The posting obligation of a Chargor in respect of any amount that constitutes a Margin Amount (IA) under any Other Collateral Annex, other than such obligations of a Chargor under this Master Pledge Agreement (IM), shall be reduced to zero.⁶

Paragraph 4. Conditions Precedent, Transfers, Timing, Calculations and Substitutions

- (a) ***Conditions Precedent***. Unless otherwise specified in Paragraph 13, the Chargor or the Secured Party, as the case may be, may suspend the performance of any of its transfer obligations under, for the Chargor, Paragraphs 3 or 5 and, for the Secured Party, under Paragraphs 3, 4(e)(iii), 5 or the provisions of Paragraph 13 relating to the return of Posted Credit Support (IM) with a Value of zero, if and to the extent, that:
- (i) an Event of Default or Specified Condition has occurred and is continuing with respect to the other Party; or
 - (ii) a Termination Date has occurred or been designated for which any unsatisfied payment obligations (whether present, actual, future or contingent) exist which is in respect of all Covered Transactions (IM).
- (b) ***Means of Transfer***. All transfers under this Master Pledge Agreement (IM) of any Eligible Credit Support (IM) or Posted Credit Support (IM) shall be made in accordance with the instructions of the Secured Party, Chargor or Custodian (IM), as applicable, and shall be made:
- (i) in the case of Eligible Credit Support (IM), (A) by book entry, wire or other transfer of such Eligible Credit Support (IM) to the Custodian (IM) (accompanied in the case of certificated securities that cannot be paid or delivered by book-entry by any duly executed instruments of transfer or any other documents necessary to permit the Custodian (IM) to make transfer of such certificated securities upon instruction of the Secured Party) and (B) the Custodian (IM)'s crediting such assets to the relevant Segregated Account; and
 - (ii) in the case of Posted Credit Support (IM), by book entry, wire or other transfer of such Posted Credit Support (IM) by the Custodian (IM) (or in the case of excess proceeds, the Secured Party) to the relevant cash, securities or other account of the Chargor (with the same Custodian (IM) or elsewhere) identified by the Chargor for the receipt of such transfer (accompanied, in the case of certificated securities that cannot be paid or delivered by book-entry, by any duly executed instruments of transfer, or any other documents necessary to permit the Chargor to make legally valid transfers of such certificated securities without further action of the Custodian (IM)).
- (c) ***Transfer Timing***. Subject to Paragraph 4(a) above (if applicable) and Paragraph 5 and unless otherwise specified in Paragraph 13, if a demand for the transfer of Eligible Credit Support (IM) is made by the Notification Time, then the relevant transfer by the Chargor will be made not later than the close of business on the relevant Regular Settlement Day; if a demand is made after the Notification Time, then the relevant transfer by the Chargor will be made not later than the close of business on the next Local Business Day following the relevant Regular Settlement Day.

Subject to Paragraph 4(a) above (if applicable) and Paragraph 5 and unless otherwise specified in Paragraph 13, if a demand for the transfer of Posted Credit Support (IM) is made by the Notification Time, then the relevant instruction by the Secured Party to the Custodian (IM) will be served prior to the latest time by which instructions must be submitted to the Custodian (IM) under the relevant Control Agreement in order for the Custodian (IM) to effect the transfer of Posted Credit Support (IM) by close of business on the relevant Regular Settlement Day; if a demand is made after the Notification Time,

⁶ See footnote 5.

then the relevant instruction by the Secured Party to the Custodian (IM) will be served not later than the latest time (and day) by which instructions must be submitted to the Custodian (IM) under the relevant Control Agreement in order for the Custodian (IM) to effect the transfer of Posted Credit Support (IM) by close of business on the next Local Business Day following the relevant Regular Settlement Day.

- (d) **Calculations.** All calculations of Value and Credit Support Amount (IM) for purposes of Paragraph 3 in respect of a Calculation Date (IM) will be made by the Calculation Agent (IM) as of the Calculation Time (IM) on such Calculation Date (IM). In the case of any calculation of Value, the Calculation Agent (IM) may use Values most recently reasonably available for close of business in the relevant market for the relevant Eligible Credit Support (IM) as of the relevant Calculation Time (IM). In the case of any calculation of Credit Support Amount (IM), the Calculation Agent (IM) may use relevant information or data (including but not limited to inputs for any applicable model specified in Paragraph 13 to determine Margin Amount (IM) for certain Covered Transactions (IM)) most recently reasonably available for close of business in the relevant market(s) as of the Calculation Time (IM). The Calculation Agent (IM) will notify each Party (or the other Party, if the Calculation Agent (IM) is a Party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Calculation Date (IM).
- (e) **Substitutions.**
- (i) The Chargor may on any Local Business Day by notice (a "**Substitution Notice**") inform the Secured Party that it wishes to transfer to the Segregated Accounts Eligible Credit Support (IM) (the "**Substitute Credit Support (IM)**") specified in that Substitution Notice in substitution for certain Posted Credit Support (IM) (the "**Original Credit Support (IM)**") specified in the Substitution Notice.
- (ii) Unless Paragraph 13 specifies that no consent is required, the Chargor must obtain the Secured Party's consent to the proposed substitution. The Chargor will be obliged to transfer the Substitute Credit Support (IM) to the Segregated Accounts on the next Local Business Day following the date:
- (A) on which the Chargor receives notice (which may be oral telephonic notice) from the Secured Party of its consent (if consent is needed); or
- (B) of the Substitution Notice (if no consent is needed).
- (iii) Subject to Paragraph 4(a) above (if applicable), following the date on which the Substitute Credit Support (IM) is transferred to the Segregated Accounts, unless otherwise specified in Paragraph 13 (the "**Substitution Date**"), the Secured Party will be obliged to instruct the Custodian (IM) to transfer to the Chargor the Original Credit Support (IM) as if a demand for such Original Credit Support (IM) had been made pursuant to Paragraph 3(b) after the Notification Time on such Substitution Date; provided that the Secured Party will only be obliged to instruct the Custodian (IM) to transfer Original Credit Support (IM) with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the Substitute Credit Support (IM) as of that date, as calculated by the Calculation Agent (IM).

Paragraph 5. Dispute Resolution

- (a) **Disputed Calculations or Valuations.** If a Party (a "**Disputing Party**") disputes (I) the Calculation Agent (IM)'s calculation of a Delivery Amount (IM) or a Return Amount (IM) or (II) the Value of any transfer of Eligible Credit Support (IM) or Posted Credit Support (IM), then:
- (i) the Disputing Party will notify the other Party and the Calculation Agent (IM) (if the Calculation Agent (IM) is not the other Party) not later than the close of business on (X) the date that the transfer is due in respect of such Delivery Amount (IM) or Return Amount (IM) in the case of (I) above, or (Y) the Local Business Day immediately following the date of transfer in the case of (II) above;
 - (ii) subject to Paragraph 4(a) (if applicable), the appropriate Party will transfer the undisputed amount to the other Party not later than the close of business on (x) the date that the transfer is due in respect of such Delivery Amount (IM) or Return Amount (IM) in the case of (I) above, or (y) on the Local Business Day following the date that the transfer is due in the case of (II) above;
 - (iii) the Parties will consult with each other in an attempt to resolve the dispute; and
 - (iv) if they fail to resolve the dispute by the Resolution Time, then:
 - (A) in the case of a dispute involving a Delivery Amount (IM) or Return Amount (IM), the Calculation Agent (IM) will recalculate the Credit Support Amount (IM) and Value as of the Recalculation Date by using the procedures specified in Paragraph 13 for calculating the Credit Support Amount (IM), and for calculating the Value, if disputed, of Posted Credit Support (IM), and
 - (B) in the case of a dispute involving the Value of any Transfer of Eligible Credit Support (IM) or Posted Credit Support (IM), the Calculation Agent (IM) will recalculate the Value as of the date of Transfer pursuant to Paragraph 13.
- Following a recalculation pursuant to this Paragraph, the Calculation Agent (IM) will notify each Party (or the other Party, if the Calculation Agent (IM) is a Party) with such recalculation not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate Party will, upon demand following that notice by the Calculation Agent (IM) or a resolution pursuant to Paragraph 5(a)(iii) above and subject to Paragraph 4(a) (if applicable) and 4(c), make the appropriate transfer.
- (b) **No Event of Default.** The failure by a Party to make a transfer of any amount which is the subject of a dispute to which Paragraph 5(a) above applies will not constitute an Event of Default for as long as the procedures set out in this Paragraph 5 (as supplemented by the provisions of Paragraph 13) are being carried out (but without prejudice to a Party's obligation to transfer the undisputed amount under Paragraph 5(a)(ii)). For the avoidance of doubt, upon completion of those procedures, Parties agree that any failure by a Party to make a transfer required under the final sentence of Paragraph 5(a) on the relevant due date (subject to Paragraph 7) will constitute an Event of Default pursuant to Article 7.1.1.8 of the Master Agreement (should the Master Agreement be in the form of a 2007 FBF Master Agreement or a 2013 FBF Master Agreement) or Article 7.1.1.9 of the Master Agreement (should the Master Agreement be in the form of a 2001 FBF Master Agreement or a AFB Master Agreement).

Paragraph 6. Custody Arrangements and the Control Agreement

(a) **General.** The Custodian (IM) appointed with respect to each Party as Chargor is set out in Paragraph 13. Each Party as the Chargor and the other Party as the Secured Party and the relevant Custodian (IM) have entered, or will on or before the first day amounts are required to be transferred hereunder enter into, the Control Agreement regulating the rights of each Party to serve instructions on the Custodian (IM). Prior to the enforcement of its rights under Paragraph 8, the Secured Party will have no right to hold (other than in accordance with Paragraph 1(b) or as otherwise agreed between the Parties) and have no duty with respect to Posted Credit Support (IM), including, without limitation, any duty to collect any Distributions, or enforce or preserve any rights pertaining to the Posted Credit Support (IM).

(b) **Custodian (IM) Risk.**

Unless otherwise specified in Paragraph 13 with respect to a Party as the Secured Party and the other Party as the Chargor:

- (i) the Chargor will be liable for the acts or omissions of the Custodian (IM) to the same extent that the Chargor would be liable hereunder for its own acts or omissions and any such act or omission of the Custodian (IM) will be deemed to be the act or omission of the Chargor for purposes of Paragraph 7 unless Custodian Event is specified as applicable in Paragraph 13, in which case, the consequences of any act or omission of the Custodian (IM) that constitutes a Custodian Event will be as set out in the "Custodian Event" provisions in Paragraph 13;
- (ii) the Secured Party will not be liable for the acts or omissions of the Custodian (IM); and
- (iii) any obligation of the Secured Party to instruct the Custodian (IM) to transfer Posted Credit Support (IM) to the Chargor will be deemed satisfied by the Secured Party's sending appropriate instructions to the Custodian (IM) in accordance with the terms of the Control Agreement. For the avoidance of doubt, the Secured Party will bear no liability for the failure of:
 - (A) the Custodian (IM) to comply with such instructions; or
 - (B) the Chargor to provide matched instructions with the Secured Party to the extent required under the Control Agreement in order to give effect to such a transfer of Posted Credit Support (IM) by the Custodian (IM),

and a failure to transfer Posted Credit Support (IM) to the Chargor under this Master Pledge Agreement (IM) caused by either (A) or (B) above will not constitute an Event of Default with respect to the Secured Party.

(c) **No Use of Posted Credit Support (IM).** Without limiting the rights of the Secured Party under the other provisions of the Security Documents, the Secured Party will have no right to:

- (i) sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Credit Support (IM); or
- (ii) register any Posted Credit Support (IM) in the name of the Secured Party, its custodian or an agent for either.

(d) **No Offset.** No Delivery Amount (IM) and no Return Amount (IM) will be offset against any delivery or return of any margin under any Other Collateral Annex.

(e) **Distributions and Interest Amount.** Except as otherwise provided in this Master Pledge Agreement (IM), the Secured Party will have no obligation hereunder to pay or to transfer to the Chargor any amount of

interest in respect of any Posted Credit Support (IM) in the form of Cash or any Distributions in respect of Posted Credit Support (IM).

Paragraph 7. Default

Parties agree that an Event of Default pursuant to Article 7.1.1.8 of the Master Agreement (should the Master Agreement be in the form of a 2007 FBF Master Agreement or a 2013 FBF Master Agreement) or Article 7.1.1.9 of the Master Agreement (should the Master Agreement be in the form of a 2001 FBF Master Agreement or a AFB Master Agreement) will occur with respect to a Party if:

- (i) as Chargor, that Party (which will be the Defaulting Party) fails to make, when due, any transfer of Eligible Credit Support (IM) to the relevant Segregated Account(s), required to be made by the Chargor and that failure continues for two Local Business Days after notice of that failure is given to the Defaulting Party;
- (ii) as Secured Party, that Party (which will be the Defaulting Party) fails to instruct the Custodian (IM) before the relevant time to transfer Posted Credit Support (IM) to the Chargor in order to comply with its obligations hereunder and that failure continues for two Local Business Days after notice of that failure is given to the Defaulting Party;
- (iii) that Party (which will be the Defaulting Party) fails to comply with Paragraph 6(c) of this Master Pledge Agreement (IM) (or any substantially equivalent provision of the relevant Declaration of Pledge and/or Pledge of Cash Account Agreement) and that failure continues for five Local Business Days after notice of that failure is given to that Party; or
- (iv) that Party (which will be the Defaulting Party) fails to comply with or perform any obligation other than those specified in Paragraph 7(i) to Paragraph 7(iii) and that failure continues for 30 days after notice of that failure is given to the Defaulting Party ;

provided that if Custodian Event is specified as applicable in Paragraph 13, any event or circumstance that constitutes or give rise to a Custodian Event will not constitute or give rise to such Event of Default.

Paragraph 8. Certain Rights and Remedies

- (a) ***Secured Party's rights.*** If at any time a Secured Party Rights Event has occurred or is continuing with respect to the Chargor, then the Secured Party shall be entitled to enforce and to exercise at any time, unless each relevant Declaration of Pledge and/or Pledge of Cash Account Agreement provides for any specific notice period, any and every right possessed by the Secured Party by virtue of the Security Documents.
- (b) ***Protection of Purchaser.***
 - (i) No purchaser or other person dealing with the Secured Party or with its attorney or agent shall be concerned to enquire (1) whether any right exercised or purported to be exercised by the Secured Party has become exercisable, (2) whether any Obligation remains due, (3) as to the propriety or regularity of any of the actions of the Secured Party or (4) as to the application of any money paid to the Secured Party.
 - (ii) In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the right conferred by this Master Pledge Agreement (IM) and to be valid accordingly. The remedy of the Chargor in respect of any impropriety or irregularity whatever in the exercise of such rights shall be in damages only.

(c) ***Chargor's Rights and Remedies.***

If at any time a Chargor Rights Event has occurred and is continuing, then:

- (i) The Chargor may exercise all rights and remedies available to a chargor under applicable law with respect to Posted Credit Support (IM); and
- (ii) The Secured Party will be obligated immediately to transfer or instruct the Custodian (IM) to transfer all Posted Credit Support (IM) to the Chargor.

(d) ***Deficiencies and Excess Proceeds.***

- (i) A Party will remain liable for all Obligations of such Party remaining unsatisfied after the exercise of rights and remedies by the other Party (the "***Exercising Party***") under Paragraph 8(a) or (b) above.
- (ii) Following the exercise of such rights and remedies, the Exercising Party will, as the Secured Party, transfer or instruct the Custodian (IM) to transfer to the other Party any proceeds and Posted Credit Support (IM) remaining after satisfaction in full of all payment and delivery Obligations of such other Party, including (if applicable) the transfer and release to the Exercising Party by such other Party, in its capacity as the Secured Party, of all Posted Credit Support (IM) hereunder and the return of any other amounts and items posted by the Exercising Party to such other Party as credit support under any Other Collateral Annex.

- (e) ***Final Returns.*** Subject to Paragraph 8(c) above, upon satisfaction in full of all Obligations of the Chargor (except for any obligation to transfer any interest payment under any Other Collateral Annex), the Secured Party will transfer or instruct the Custodian (IM) to transfer to the Chargor all Posted Credit Support (IM) (if any).

Paragraph 9. Representations

Each Party represents to the other Party (which representations will be deemed to be repeated as of each date on which it, as the Chargor, transfers Eligible Credit Support (IM)) that:

- (i) it has the right to grant a security interest in any Eligible Credit Support (IM) it transfers as the Chargor to the Segregated Accounts under the Security Documents and has taken all necessary actions to authorise the granting of that security interest on the terms set out in the Security Documents;
- (ii) it is the beneficial owner of all Eligible Credit Support (IM) (and rights thereto) it transfers as the Chargor to the Segregated Accounts under the Security Documents, free and clear of any security interest, lien, encumbrance or other interest or restriction other than the security interest granted under the Security Documents and other than (A) a lien routinely imposed on all securities in a clearing system in which any such Eligible Credit Support (IM) may be held or (B) any security interest referred to in, or in connection with, the Control Agreement and each such item of Eligible Credit Support (IM) is fully paid and is not subject to any option to purchase or similar right;
- (iii) upon the transfer of any Eligible Credit Support (IM) by it as the Chargor to the Segregated Accounts under the terms of this Master Pledge Agreement (IM), the Secured Party will have a valid and perfected first priority security interest in such Eligible Credit Support (IM) on the terms set out in, and under the law governing, each Pledge of Cash Account Agreement and each Declaration of Pledge, except to the extent subordinate to (A) any lien routinely imposed on all securities in a clearing system in which any such Eligible Credit Support (IM) may be held or (B) any security interest referred to in, or in connection with, the Control Agreement; and

- (iv) the performance by it as the Chargor of its obligations under this Master Pledge Agreement (IM) will not result in the creation of any security interest, lien or other interest or encumbrance in or on any Posted Credit Support (IM) other than the security interest created pursuant to the Security Documents (other than (A) any lien routinely imposed on all securities in a clearing system in which any such Posted Credit Support (IM) may be held or (B) any security interest referred to in, or in connection with, the Control Agreement).

Each Party makes, as of the date hereof and repeats on each date on which it, as the Chargor, transfers Eligible Credit Support (IM), all representations set in Article 6 of the Master Agreement.

Paragraph 10. Expenses

- (a) **General.** Except as otherwise provided in Paragraph 10(c) below, each Party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer the Chargor is required to make under the Security Documents) in connection with performing its obligations under the Security Documents and neither Party will be liable for any such costs and expenses incurred by the other Party. The Chargor will be liable for any costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer from the Segregated Account to the Chargor in accordance with the terms of the Security Documents) incurred by the Custodian (IM) in connection with performing any of its obligations to the Parties in relation to the Security Documents.
- (b) **Posted Credit Support (IM).** The Chargor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted Credit Support (IM) credited to the Segregated Accounts upon becoming aware of the same.
- (c) **Liquidation/Application of Posted Credit Support (IM).** All reasonable costs and expenses incurred by or on behalf of the Secured Party in connection with the liquidation, appropriation and/or application of any Posted Credit Support (IM) under Paragraph 8 and/or with the enforcement of any Security Document will be payable, on demand, by the Defaulting Party or, if there is no Defaulting Party, equally by the Parties.

Paragraph 11. Other Provisions

- (a) **Default Interest.** A Secured Party that fails, when required to do so, to instruct the Custodian (IM) to transfer Posted Credit Support (IM) to the Chargor, will be obliged to pay the Chargor (to the extent permitted by applicable law) an amount equal to interest at the Default Rate multiplied by the Value on the relevant Calculation Date (IM) of the items of property that the Secured Party was required to instruct the Custodian (IM) to transfer, from (and including) the date that the Secured Party was required to instruct the Custodian (IM) to transfer the Posted Credit Support (IM) to (but excluding) the date that the Secured Party instructs the Custodian (IM) to transfer the Posted Credit Support (IM). This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.
- (b) **Further Assurances.** Promptly following a demand made by a Party, the other Party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that Party to create, preserve, perfect or validate any security interest granted under the Security Documents, to enable that Party to exercise or enforce its rights under the Security Documents with respect to Posted Credit Support (IM) or to effect or document a release of a security interest on Posted Credit Support (IM).
- (c) **Further Protection.** The Chargor will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding or lien that involves Posted Credit Support (IM) transferred by the Chargor or that could adversely affect the security interest granted by it under Paragraph 2.

- (d) **Good Faith and Commercially Reasonable Manner.** Performance of all obligations under the Security Document, including, but not limited to, all calculations, valuations and determinations made by either Party, will be made in good faith and in a commercially reasonable manner.
- (e) **Demands and Notices.** Unless otherwise specified in Paragraph 13, Article 11.1 of the Master Agreement will apply automatically.
- (f) **Specifications of Certain Matters.** Anything referred to in this Master Pledge Agreement (IM) as being specified in Paragraph 13 also may be specified in one or more Confirmations or other documents and this Master Pledge Agreement (IM) will be construed accordingly.
- (g) **Partial Invalidity.** If at any time any provision of this Master Pledge Agreement (IM) is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will, in any way, be affected or impaired.
- (h) **Interpretation.** In this Master Pledge Agreement (IM), except to the extent that the context requires otherwise and unless otherwise specified in Paragraph 13:
 - (i) References to a law, statute or statutory provision include:
 - (A) such law, statute or statutory provision as from time to time amended, modified, re-enacted or consolidated whether before or after the date of this Master Pledge Agreement (IM); and
 - (B) any subordinate legislation from time to time made, amended, modified, re-enacted or consolidated, whether before or after the date of this Master Pledge Agreement (IM) under any such law, statute or statutory provision.

Notwithstanding the foregoing, for the purposes of determining (a) if a "Transaction" under the Master Agreement is a Covered Transaction (IM) and (b) what version of any standardised initial margin schedule applies to a particular Transaction (if the Parties have otherwise agreed to apply such standardised initial margin schedule to such Transaction), the relevant law, statute, statutory provision or subordinate legislation will be such law, statute, statutory provision or subordinate legislation as in effect on the date the relevant Transaction was entered into.

- (ii) References to sub-paragraphs or Paragraphs are references to such provisions of this Master Pledge Agreement (IM). References to a sub-paragraph are references to the relevant sub-paragraph of the Paragraph in which it appears.
- (iii) A reference to transfer means, in relation to cash, payment and, in relation to other assets, delivery and, in relation to Eligible Credit Support (IM) or Posted Credit Support (IM), includes a transfer made in accordance with Paragraph 4(b).
- (iv) A reference to Posted Credit Support (IM) being held by the Secured Party (in relation to a Chargor's posting obligation) includes any Posted Credit Support (IM) credited to the relevant Segregated Account under the Control Agreement and secured in favour of the Secured Party.
- (i) **Governing Law and Jurisdiction.** This Master Pledge Agreement (IM) will be governed by and construed in accordance with French law.

With respect to any dispute arising out of, relating to or having any connection with this Master Pledge Agreement (IM), including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it, each Party irrevocably submits to the same (and to the same extent)

jurisdiction of the courts to which it submits to under the Master Agreement with respect to any similar proceedings arising out of or in connection with the Master Agreement.

Paragraph 12. Definitions

As used in this Master Pledge Agreement (IM):

"2001 FBF Master Agreement" means the FBF Master Agreement relating to transactions on forward financial instruments as published by the *Fédération bancaire française* in 2001.

"2007 FBF Master Agreement" means the FBF Master Agreement relating to transactions on forward financial instruments as published by the *Fédération bancaire française* in 2007.

"2013 FBF Master Agreement" means the FBF Master Agreement relating to transactions on forward financial instruments as published by the *Fédération bancaire française* in 2013.

"AFB Master Agreement" means the AFB Master Agreement relating to forward markets transactions as published by the *Association Française des Banques* in 1994.

"Allocated Margin Flow (IM/IA) Approach" has the meaning specified in Paragraph 3(c)(iii)(B).

"Amendment Effective Date (IM)" means the first date on which a Covered Transaction (IM) is entered into by the parties hereto.

"Base Currency" means the currency specified as such in Paragraph 13.

"Base Currency Equivalent" means, with respect to an amount on a Calculation Date (IM), in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the **"Other Currency"**), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate on such Calculation Date (IM) as determined by the Calculation Agent (IM).

"Calculation Agent (IM)" has the meaning specified in Paragraph 13.

"Calculation Date (IM)" means, unless otherwise specified in Paragraph 13, each Business Day from, and including the date of this Master Pledge Agreement (IM), that is a day on which commercial banks are open for general business in at least one Calculation Date Location (IM) for Party A and at least one Calculation Date Location (IM) for Party B.

"Calculation Date Location (IM)" has the meaning specified in Paragraph 13.

"Calculation Time (IM)" has the meaning specified in Paragraph 13.

"Cash" means, respectively the Base Currency and each other Eligible Currency.

"Cash Account Pledge" means a right of pledge created by the Chargor in favour of the Secured Party in relation to the Pledged Balance, under the relevant Pledge of Cash Account Agreement, in order to secure the performance by the Chargor of the Obligations.

"Certificate of a Pledge over Securities Account and a Cash Account Pledge" means a certificate relating to either or both a Pledge over Securities Account and/or a Cash Account Pledge, substantially in the form of the template set out in Schedule 1.3 of this Master Pledge Agreement (IM) when the pledge is constituted under French law.

"Chargor" means unless otherwise specified in Paragraph 13, either Party, when (i) that Party receives a demand for or is required to transfer Eligible Credit Support (IM) under Paragraph 3(a) or (ii) in relation to that Party the Custodian (IM) holds any Posted Credit Support (IM) in the Segregated Accounts.

"Chargor Access Notice" has the meaning specified in Paragraph 13.

"Chargor Rights Event" has the meaning specified in Paragraph 13.

"Control Agreement" has the meaning specified in Paragraph 13.

"Covered Transactions (IM)" has the meaning specified in Paragraph 13.

"Credit Support Amount (IM)" has the meaning specified in the relevant Margin Approach in Paragraph 3(c).

"Custodian Event" has the meaning specified in Paragraph 13.

"Custodian (IM)" means, with respect to a Party as Chargor and related Segregated Accounts, the relevant entity specified in Paragraph 13 as the Custodian (IM) for such Chargor.

"Declaration of Pledge" means, as the case may be, (i) a French law "*déclaration de nantissement de comptes-titres financiers*" (declaration of pledge over a financial securities account)⁷ and/or (ii) any other securities pledge agreement in each case relating to a Pledge over Securities Account and as entered into between the Parties pursuant to this Master Pledge Agreement (IM).

"Default Rate" means a rate per annum equal to the overnight financing rate of the Party entitled to receive the relevant amount, in the relevant Currency, plus 1 per cent per annum.

"Deficiency Obligor" has the meaning specified in Paragraph 8.

"Delivery Amount (IM)" has the meaning specified in Paragraph 3(a).

"Disputing Party" has the meaning specified in Paragraph 5.

"Distinct Margin Flow (IM) Approach" has the meaning specified in Paragraph 3(c)(iii)(A).

"Distributions" means with respect to Posted Credit Support (IM) other than cash, all principal, interest and other payments and distributions of cash or other property with respect to that Posted Credit Support (IM). Distributions will not include any item of property acquired by the Secured Party upon the assignment or the liquidation of Posted Credit Support (IM).

"Eligible Credit Support (IM)" has the meaning specified in Paragraph 13.

"Eligible Currency" means each currency specified as such in Paragraph 13, if such currency is freely available.

"EMIR" means Regulation (EU) no. 648/2012 of the European Parliament and the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time, and as supplemented by any regulations, standards, delegated acts and other instruments created thereunder.

"Exercising Party" has the meaning specified in Paragraph 8(c).

⁷ Please note that the "*déclaration de nantissement de compte-titres*" must be executed in French language.

"FX Haircut Percentage" means, for any item of Eligible Credit Support (IM) the percentage specified in accordance with Paragraph 13.

"Greater of Margin Flow (IM/IA) Approach" has the meaning specified in Paragraph 3(c)(iii)(C).

"Local Business Day", unless otherwise specified in Paragraph 13, means:

- (i) in relation to a transfer of cash or other property (other than securities) under this Master Pledge Agreement (IM), a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant Segregated Account is located and, if different, in the principal financial centre, if any, of the currency of such payment or, as applicable, place of delivery;
- (ii) in relation to a transfer of securities under this Master Pledge Agreement (IM), (a) a day on which the clearance system agreed between the Parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the Parties for this purpose and (b) a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant Segregated Account is located;
- (iii) in relation to a valuation under this Master Pledge Agreement (IM), a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the Parties for this purpose; and
- (iv) in relation to any notice or other communication or other reference to Local Business Day under this Master Pledge Agreement (IM), a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient.

"Margin Amount (IA)" has the meaning specified in Paragraph 3(c)(ii).

"Margin Amount (IM)" has the meaning specified in Paragraph 3(c)(i).

"Margin Approach" has the meaning specified in Paragraph 3(c)(iii).

"Master Agreement" has the meaning given to it on the first page of this Master Pledge Agreement (IM).

"Method" has the meaning specified in Paragraph 13.

"Minimum Transfer Amount (IM)" means, with respect to a Party, the Base Currency Equivalent of the amount specified as such for that Party in Paragraph 13 and, if no amount is specified, zero.

"Notification Time" has the meaning specified in Paragraph 13.

"Obligations" means, with respect to a Party, all present, future, actual and contingent obligations of that Party under the Master Agreement and the Security Documents and any additional obligations specified for that Party in Paragraph 13.

"Original Credit Support (IM)" has the meaning specified in Paragraph 4(e)(i).

"Other Collateral Annex" means, unless otherwise specified in Paragraph 13, any other collateral annex, collateral transfer agreement or security document entered into between the Parties in relation to the Master Agreement, including, for the avoidance of doubt, any AFB/FBF Addendum to the ISDA 2016 Credit Support Annex for

Variation Margin (VM) or any Collateral Annex (*Annexe Remises en Garantie*), either in the form, or substantially in the form, published by the *Association Française des Banques* or the *Fédération Bancaire Française*, as appropriate, or other collateral related supplement or provision. For the avoidance of doubt, the Control Agreement is not an Other Collateral Annex.

"Pledged Balance" means the credit balance of the bank account designated in the relevant Pledge of Cash Account Agreement, opened in the books of the Custodian (IM) in the name of the Chargor and recording Posted Credit Support (IM) in the form of Cash pledged to the benefit of the Secured Party in accordance with the terms of the relevant Pledge of Cash Account Agreement.

"Pledge of Cash Account Agreement" means, as the case may be, (i) a French law pledge of cash account agreement (*Acte de Nantissement de Compte Bancaire*), and/or (ii) any other pledge of cash account agreement, in each case relating to a Cash Account Pledge, and as entered into between the Parties pursuant to this Master Pledge Agreement (IM) .

"Pledged Securities Account" means the financial securities account designated in each relevant Declaration of Pledge, opened in the books of the Custodian (IM) in the name of the Chargor and recording Posted Credit Support (IM) in the form of securities (including corresponding Distributions which will be recorded in a "cash" sub-account where such Distributions are paid in cash, if applicable) pledged to the benefit of the Secured Party in accordance with the terms of the Master Pledge Agreement (IM).

"Pledge over Securities Account" means a right of pledge created by the Chargor in favour of the Secured Party in relation to the Pledged Securities Account, in accordance with each relevant Declaration of Pledge, in order to secure the performance by the Chargor of the Obligations.

"Posted Credit Support (IM)" means all Eligible Credit Support (IM), other property, Distributions, and all proceeds thereof that have been transferred to or received into the relevant Segregated Account under this Master Pledge Agreement (IM) or otherwise credited to the relevant Segregated Account by the Custodian (IM) and not transferred to the Chargor pursuant to the provisions of the Master Pledge Agreement (IM), or otherwise debited from the relevant Segregated Account by the Custodian (IM).

"Qualifying Eligible Entity" means any entity referred to in Article L.211-36, 2° or 3° of the French Monetary and Financial Code.

"Recalculation Date" has the meaning specified in Paragraph 13.

"Regime" has the meaning specified in Paragraph 13 and with the definitions of the individual Regimes also being set out in Paragraph 13.

"Regular Settlement Day" means, unless otherwise specified in Paragraph 13, the same Local Business Day on which a demand for the transfer of Eligible Credit Support (IM) or Posted Credit Support (IM) is made.

"Regulations" has the meaning specified in Paragraph 8(a)(ii)(C).

"Resolution Time" has the meaning specified in Paragraph 13.

"Return Amount (IM)" has the meaning specified in Paragraph 3(b).

"Secured Party" means unless otherwise specified in Paragraph 13, either Party, when (i) that Party makes a demand for or is entitled to receive Eligible Credit Support (IM) under Paragraph 3(a) or (ii) the Posted Credit Support (IM) credited to the Segregated Accounts is subject to a Security Interest created under the Security Documents in its favour.

"Secured Party Rights Event" has the meaning specified in Paragraph 13.

"**Security Assets**" means, with respect to a Chargor, the Posted Credit Support (IM) and each other right or asset subject to the security created under the Security Documents.

"**Security Documents**" means this Master Pledge Agreement (IM), together with each Pledge of Cash Account Agreement and each Declaration of Pledge entered into by the Parties pursuant to this Master Pledge Agreement (IM) to create a Security Interest over the Pledged Balance(s) or the Pledged Securities Account.

"**Security Interest**" means a mortgage, charge, pledge, lien, right of set-off, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Segregated Account**" means, with respect to a Chargor, any Pledged Securities Account or Pledged Balance or each segregated account with the Custodian (IM) in the name of the Chargor subject to the terms of the Control Agreement as specified in Paragraph 13 (or any successor accounts (including following any redesignation or renumbering) to those specified in Paragraph 13 which are subject to the terms of the Control Agreement).

"**Specified Condition**" means, with respect to a Party, any event specified as such for that Party in Paragraph 13.

"**Substitute Credit Support (IM)**" has the meaning specified in Paragraph 4(e)(i).

"**Substitution Date**" has the meaning specified in Paragraph 4(e)(iii).

"**Substitution Notice**" has the meaning specified in Paragraph 4(e)(i).

"**Threshold (IM)**" means, with respect to a Party, the Base Currency Equivalent of the amount specified as such for that Party in Paragraph 13; if no amount is specified, zero.

"**Valuation Percentage**" means, for any item of Eligible Credit Support (IM), the percentage specified in accordance with Paragraph 13.

"**Value**" means, unless otherwise specified in Paragraph 13, for any Calculation Date (IM) or other date for which Value is calculated and subject to Paragraph 5 in the case of a dispute, with respect to:

(i) save as provided in clause (ii) below, Eligible Credit Support (IM) comprised in the Posted Credit Support (IM):

(A) an amount of Cash, the Base Currency Equivalent of such amount multiplied by $(VP - H_{FX})$; and

(B) a security, the Base Currency Equivalent of the bid price obtained by the Calculation Agent (IM) multiplied by $(VP - H_{FX})$, where:

VP equals the applicable Valuation Percentage; and

H_{FX} equals the applicable FX Haircut Percentage;

provided that, for the purposes of calculating Value under Paragraph 11(a), the VP will be 100% and H_{FX} will be zero ; and

(ii) Posted Credit Support (IM) that consists of items that are, in respect of the relevant posting obligation, deemed as of such date to have a Value of zero pursuant to Paragraph 13, zero.

Paragraph 13. Elections and Variables

Identifying the Master Agreement : The Parties have entered into a [1994 AFB Master Agreement relating to forward markets transactions]/[[2001/2007/2013] FBF Master Agreement relating to transactions on forward financial instruments]⁸ on [●] between the Parties.

Regime Table.

For the purposes of this Master Pledge Agreement (IM), the Parties have specified the regulatory regimes (each a "**Regime**" and together the "**Regimes**") applicable to them in their capacity as the Secured Party in the below table (the "**Regime Table**"). For the avoidance of doubt, any Regime that is specified as being applicable in the Regime Table shall not be construed as a representation, admission or acknowledgement that either Party is actually regulated under such Regime.

Regime⁹	Party A as the Secured Party (Party B as the Chargor)	Party B as the Secured Party (Party A as the Chargor)
EMIR	[Applicable] / [Not Applicable]	[Applicable] / [Not Applicable]
	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]
United Kingdom	[Applicable] / [Not Applicable]	[Applicable] / [Not Applicable]
	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]
Prudential	[Applicable] / [Not Applicable]	[Applicable] / [Not Applicable]
	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]
CFTC	[Applicable] / [Not Applicable]	[Applicable] / [Not Applicable]

⁸ Please delete as appropriate.

⁹ The second and third columns relate to specific posting legs of each Party. These columns are expressed from the perspective of the relevant Secured Party. If One Way Provisions apply, only the "Other Party's" Regimes need to be specified and only one column will need to be completed (as the relevant Posting Party's posting leg is the only leg being documented under this Master Pledge Agreement (IM)).

	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]
SEC	[Applicable] / [Not Applicable]	[Applicable] / [Not Applicable]
	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]
Canada	[Applicable] / [Not Applicable]	[Applicable] / [Not Applicable]
	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]
Switzerland	[Applicable] / [Not Applicable]	[Applicable] / [Not Applicable]
	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]
Japan	[Applicable] / [Not Applicable]	[Applicable] / [Not Applicable]
	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]
Australia	[Applicable] / [Not Applicable]	[Applicable] / [Not Applicable]
	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]
Hong Kong	[Applicable] / [Not Applicable]	[Applicable] / [Not Applicable]

	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]
Singapore	[Applicable] / [Not Applicable]	[Applicable] / [Not Applicable]
	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]	SIMM Exception: [Not Applicable] / [Applicable: [Fallback to Mandatory Method] / [Mandatory Method] / [As follows:]]

Regime Table Definitions:

- (i) **"Fallback to Mandatory Method"** means, if specified as applicable in the Regime Table with respect to a Regime, ISDA SIMM™ will be the Method applicable to such Regime, but if, to the extent that a Party notifies the other that it is mandatory under such Regime for such notifying Party to apply the Mandatory Method to one or more transaction types with respect to either the Chargor's or the Secured Party's posting or collecting obligation, as applicable (specifying in such notice the relevant transaction types), then with effect from the later of (x) the date which is the [●] calendar day after such notice is effectively delivered and (y) the date specified in such notice as the date on which the Mandatory Method becomes mandatory under such Regime (and only in respect of Transactions of the relevant transaction type entered into after the later of the dates in (x) and (y)):
- (i) SIMM Exception will be applicable solely with respect to such transaction types; and
- (ii) the applicable Method for such transaction types will be the Mandatory Method.
- (ii) **"Mandatory Method"** means, if specified as applicable in the Regime Table with respect to a Regime, the Method applicable to such Regime is to determine the Margin Amount (IM) by reference to the methodology prescribed pursuant to such Regime which uses a standardised initial margin schedule (such that prescribed percentages are applied to notional amounts before being adjusted, including by a net-to-gross ratio (NGR)).

General Principles.

Unless otherwise specified or agreed between the Parties, the following principles (the "**General Principles**") will apply for the purposes of this Master Pledge Agreement (IM) and the provisions of this Master Pledge Agreement (IM) shall be construed accordingly:

- (aa) One Way Provisions: One Way Provisions are [Applicable/Not Applicable]

[Posting Party for the purposes of One Way Provisions: [Specify Party]];

- (bb) in respect of a Chargor and its obligations to post Margin Amount (IM) hereunder, any reference to the term "**Regime**" or "**Regimes**" in the Master Pledge Agreement (IM) is to all Regimes that are specified as applicable in the Regime Table to the other Party as the Secured Party; provided that each such Regime will, subject to sub-paragraph (cc) below, be included only from the date that the applicable law requires the relevant Secured Party to collect and/or, if applicable, such Chargor to post initial margin under such Regime (and only for as long as it does so);

- (cc) for the purposes of sub-paragraph (bb) above, where one or more Regimes are considered to be the substitute for compliance with one or more other Regimes for the purposes of a posting obligation hereunder, all such Regime(s) will nevertheless continue to be applicable absent agreement in writing between the Parties to the contrary;
- (dd) the Parties acknowledge that the Chargor may nevertheless be obliged to post to the Secured Party under a regulatory regime which is not specified as a Regime with respect to the Secured Party in the Regime Table. In the event that the Chargor determines that such regulatory regime requires the Chargor to post an additional amount to the Secured Party, the Chargor may request that the Secured Party accept such additional amount and the Secured Party will use reasonable endeavours to accommodate such request;
- (ee) subject to sub-paragraph (ff) below, ISDA SIMM™ is the specified "Method" for all Covered Transactions (IM) with respect to all Regimes (irrespective of asset class or, as applicable, category applicable to a Transaction under the relevant Regime), whereby:
 - (1) ISDA SIMM™ will refer to the version of ISDA SIMM™ applicable to the relevant Secured Party unless otherwise specified here: [Not specified][ISDA SIMM™ will refer to the version of ISDA SIMM™ applicable to [Party A][Party B]];
 - (2) the margin period of risk will be as provided for in such version of ISDA SIMM™; and
 - (3) the "SIMM Calculation Currency" (also known as "SIMM Reporting Currency") means:
 - (A) in respect of Party A and its calculations, the [Base Currency/[●]]; and
 - (B) in respect of Party B and its calculations, the [Base Currency/[●]];
- (ff) if SIMM Exception is specified as applicable with respect to a Regime and a Secured Party in the Regime Table, then solely for the purposes of: (1) the relevant Chargor's posting obligation to such Secured Party; and (2) Covered Transactions (IM) falling within the relevant specified asset class or, as applicable, category under the relevant Regime, the "Method" will instead be as specified in the Regime Table;
- (gg) for all Regimes and posting obligations hereunder:
 - (1) in respect of a Covered Transaction (IM) under a Regime which the Parties agree constitutes a "cross-currency swap", obligations to exchange principal will be disregarded for the purpose of determining the Margin Amount (IM) with respect to such Regime; and
 - (2) the following approaches apply for the purposes of calculations in respect of the related type of Covered Transaction (IM):
 - (A) Unless otherwise specified below, the relevant sensitivities to equity indices, funds and ETFs are addressed by the standard preferred approach where the entire delta is put into the applicable asset class/category for equity indices, funds and ETFs.

If alternative approach is specified here, the Parties agree that in respect of the relevant sensitivities, the delta is allocated back to individual equities in equity indices, funds and ETFs: [Not specified][Alternative approach].
 - (B) Unless otherwise specified below, the relevant sensitivities to commodity indices are addressed by the standard preferred approach where the entire delta is put into the applicable asset class/category for commodity indices.

If alternative approach is specified here, the Parties agree that in respect of the relevant sensitivities, the delta is allocated back to individual commodities in commodity indices: [Not specified][Alternative approach].

Unless expressly agreed otherwise in writing, any failure by a Party to use the applicable approach specified in this sub-paragraph (gg) in its determination of the Margin Amount (IM) will not constitute an Event of Default, or Change of Circumstances under the Master Agreement in respect of such Party;

- (hh) if more than one Regime is specified in the Regime Table with respect to a Secured Party, then in respect of the Chargor's obligations to post initial margin hereunder to such Secured Party:
- (1) the "Margin Amount (IM)" for any Calculation Date (IM) with respect to a Party as the Chargor will be the Strictest Of; and
 - (2) the Valuation Percentage and FX Haircut Percentage for all Regimes with respect to the Chargor's posting hereunder will be the Strictest Of;
- (ii) in respect of a Chargor's posting obligation, "Eligible Currencies" and "Eligible Credit Support (IM)" and each related "Valuation Percentage" and "FX Haircut Percentage" will be as specified in:

Where Party A is the Chargor: [the Control Agreement Eligible Credit Support (IM) Schedule][the Eligible Credit Support (IM) Schedule].

Where Party B is the Chargor: [the Control Agreement Eligible Credit Support (IM) Schedule][the Eligible Credit Support (IM) Schedule].

For the purposes hereof:

"Control Agreement Eligible Credit Support (IM) Schedule" means, in respect of a Chargor's posting obligation, such items, and related haircuts and currencies, that can be transferred to the relevant Segregated Account by such Chargor pursuant to the Control Agreement (and/or any related asset schedule or operational document relating to assets held by the relevant Custodian (IM)).

"Eligible Credit Support (IM) Schedule" means, in respect of a Chargor's posting obligation, the schedule in the form attached hereto detailing the collateral and haircuts applicable to such collateral;

- (jj) the Parties may from time to time agree in writing that other regimes also comprise "**Regimes**" hereunder and that the General Principles be adopted and/or amended to accommodate such additional Regimes;
- (kk) to the extent required by a Regime specified as applicable to its posting obligation, the Chargor will, within a reasonable period of time, procure that any cash credited to the Segregated Account to satisfy its posting obligation hereunder is (i) transferred out of the Segregated Account pursuant to a substitution in accordance with this Master Pledge Agreement (IM) or (ii) reinvested in accordance with any reinvestment provisions set out in the Control Agreement (unless such cash is otherwise transferred out of the Segregated Account as a Return Amount (IM)). For the avoidance of doubt, upon the expiry of such period, such Cash shall not satisfy the Eligibility Requirements; and
- (ll) notwithstanding that a Regime is specified as not applicable in the Regime Table and that no initial margin amounts will be calculated for such Regime under this Master Pledge Agreement (IM), the Parties agree that, with respect to a Party, "**Regime**" for the purposes of the definition of "**Regulatory Event**" and the provision in the definition of "**ISDA SIMMTM**" will include such Regime if it is specified as a "**Substituted Regime**" for that Party below:

With respect to Party A, each of the following is a "**Substituted Regime**":

.....

With respect to Party B, each of the following is a "**Substituted Regime**":

.....

"**Australia**" means Australian Prudential Standard CPS 226 Margining and risk mitigation for non-centrally cleared derivatives **published** by the Australian Prudential Regulation Authority on December 6, 2016.

"**Canada**" means **Guideline** E-22, Margin Requirements for Non-Centrally Cleared Derivatives issued by the Canadian Office of the Superintendent of Financial Institutions in February 2016.

"**CEA**" means the U.S. Commodity Exchange Act.

"**CFTC**" means the **margin** requirements adopted by the U.S. Commodity Futures Trading Commission pursuant to CEA § 4s(e).

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central **counterparties** and trade repositories (including the EMIR RTS).

"**EMIR RTS**" means the published regulatory technical standards on risk-mitigation techniques for OTC-derivative contracts not cleared by a CCP under **Article** 11(15) of EMIR.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934.

"**Hong Kong**" means Chapter CR-G-14 "Non-centrally Cleared OTC Derivatives Transactions – Margin and Other Risk Mitigation Standards" in the Banking Supervisory Policy Manual issued by the Hong Kong Monetary Authority.

"**ISDA SIMM™**" means, where specified as the applicable Method in respect of a Regime, that the initial margin amount for the Covered Transactions (IM) in the relevant asset class or, as applicable, category under the relevant Regime will be determined through use of ISDA SIMM™ as published by International Swaps and Derivatives Association, Inc.; *provided* that (A) with respect to a Secured Party, if approval of a particular version of ISDA SIMM™ by a governmental or regulatory authority is required under law applicable to such Party in respect of a Regime, ISDA SIMM™ will mean the particular version of ISDA SIMM™ subject to an initial application for approval and, following initial approval, the most recently approved (even if subsequently withdrawn) for use by such Party by the applicable government or regulatory authority(ies) or (B) if such model approval is not required, the version of ISDA SIMM™ used will be the latest published model for which the implementation deadline designated by International Swaps and Derivatives Association, Inc. has passed.

"**Japan**" means the margin rules adopted by the Financial Services Agency of Japan pursuant to Article 40, Item 2 of the Financial Instruments and Exchange **Act** (*kin'yuu shouhin torihiki hou*) (Act No. 25 of 1948) and by the Ministry of Agriculture, Forestry and Fisheries and the Ministry of Economy, Trade and Industry pursuant to the Commodity Derivatives Act (*shouhin sakimono torihiki hou*) (Act No. 239 of 1950) (including their subordinated regulations and the related supervisory guidelines).

"**Prudential**" means the margin requirements adopted by a "prudential regulator" (as defined in CEA § 1a(39)) pursuant to CEA § 4s(e) and Exchange Act § 15F(e).

"**SEC**" means the margin requirements adopted by the U.S. Securities and Exchange Commission pursuant to Exchange Act § 15F(e).

"Singapore" means the Guidelines on Margin Requirements for Non-centrally Cleared OTC Derivatives Contracts issued by the Monetary Authority of Singapore (MAS) pursuant to section 321 of the Securities and Futures Act, Chapter 289 of Singapore.

"Strictest Of" means:

- (i) in respect of the Margin Amount (IM) applicable to a Chargor's posting obligation hereunder, that:
 - (i) a Margin Amount (IM) will be determined in respect of each Regime applicable to such posting obligation pursuant to the Method specified as applicable to each such Regime (whereby such amount will be determined for each such Regime solely by reference to the applicable Covered Transactions (IM) under such Regime); and
 - (ii) the Margin Amount (IM) to be used for the purposes of this Master Pledge Agreement (IM) will be the greatest Margin Amount (IM) determined under paragraph (A) above; and
- (ii) in respect of Valuation Percentages and FX Haircut Percentages applicable to a Chargor's posting obligation hereunder, that:
 - (i) the Valuation Percentage to be applied to an item of Eligible Credit Support (IM) will be the lowest Valuation Percentage specified for such item in accordance with General Principle (ii) with respect to a Party (as the Chargor); provided that if at any time such Valuation Percentage is greater than the maximum permitted valuation percentage (prescribed or implied) for such item under the requirements of all Regimes, then the Valuation Percentage with respect to such item and such Party (as the Chargor) will be such maximum permitted valuation percentage; and
 - (ii) the FX Haircut Percentage will be the highest haircut percentage specified in accordance with General Principle (ii); provided that if at any time such FX Haircut Percentage is less than the highest haircut percentage applicable under all Regimes for a currency mismatch with the Termination Currency applicable to the relevant Secured Party, the FX Haircut Percentage relating to such posting obligation will be such highest haircut percentage.

The Parties will, as soon as reasonably practicable following the request of either Party update the Control Agreement (and/or any related asset schedule or operational document relating to assets held by the relevant Custodian (IM)) and/or the types of items which constitute Eligible Credit Support (IM) specified in the Eligible Credit Support (IM) Schedule to the extent any such percentages change, in each case as applicable.

"Switzerland" means the margin rules adopted by the Swiss Federal Council pursuant to Article 110-111 of the Financial Market Infrastructure Act as well as Articles 100 to 107 and Annexes 3 to 5 of the Financial Market Infrastructure Ordinance.

"United Kingdom" means EMIR (including, for the avoidance of doubt, the EMIR RTS) as it forms part of UK domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018 (as amended from time to time) (the "EUWA") (including any amendments made to such legislation when it is brought into UK domestic law pursuant to section 8 of the EUWA or any regulations made thereunder).

(a) Base Currency.

- (i) **"Base Currency"** means [United States Dollar/Euro]

(b) "Covered Transactions (IM)"; Security Interest for "Obligations".

- (i) The term "**Covered Transactions (IM)**" as used in this Master Pledge Agreement (IM) means, in respect of a Regime, any outstanding Transaction that is of a type which is, when entered into, and which is, as of any date of determination, subject to law applicable to either Party requiring the collection or delivery of initial margin under such Regime.

For the purposes of the foregoing, a Transaction will be deemed to be entered into if an amendment, novation or other event occurs with respect to such Transaction such that either Party is required to collect or deliver initial margin in respect of such Transaction under the relevant Regime.

- (ii) The term "**Obligations**" as used in this Master Pledge Agreement (IM) includes the following additional obligations: None specified (subject to the One Way Provisions, if applicable).

(c) Credit Support Obligations.

- (i) **Selection of Margin Approach.** The Parties hereby agree to implement the following Margin Approach: [Distinct Margin Flow (IM) Approach][Allocated Margin Flow (IM/IA) Approach][Greater of Margin Flow (IM/IA) Approach].

- (ii) "**Calculation Agent (IM)**" for each Party as the Chargor will be:

[the Party making the demand for purposes of Paragraphs 3, 4(d) and 5 and the Secured Party for the purposes of Paragraph 4(e)]/[Party A]/[Party B].

- (iii) **Delivery Amount (IM) and Return Amount (IM).**

(A) "**Delivery Amount (IM)**" has the meaning specified in Paragraph 3(a), subject to the General Principles.

(B) "**Return Amount (IM)**" has the meaning specified in Paragraph 3(b), subject to the General Principles.

- (iv) **Ineligible Credit Support (IM) Provisions.**

(A) **Ineligible Credit Support (IM).** Upon effective delivery of an Ineligibility Notice by a Party with respect to a posting obligation of a Chargor hereunder: (i) each item (or a specified amount of such item) identified in such notice will, to the extent comprised in the related Posted Credit Support (IM), have a Value of zero on and from the Ineligibility Date with respect to such posting obligation; and (ii) save in circumstances where the Secured Party objected to the transfer of such item to the Segregated Account prior to such transfer on the basis that such item has ceased to satisfy (or never did satisfy) one or more of the Eligibility Requirements but the relevant Ineligibility Date has not yet occurred due to the minimum five Local Business Days' notice period, until the occurrence of such Ineligibility Date there shall be no Event of Default arising solely out of such type of items comprising Posted Credit Support (IM) with respect to such posting obligation. The Parties will use reasonable endeavours, as soon as reasonably practicable following effective delivery of such notice, to update the Control Agreement (and/or any related asset schedule or operational document relating to assets held by the relevant Custodian (IM)) and/or the types of items which constitute Eligible Credit Support (IM) specified in the Eligible Credit Support (IM) Schedule in order to mitigate against the risk of such event recurring, in each case, as applicable.

For the avoidance of doubt, property credited at any time to the Segregated Accounts (which has not been transferred to the Chargor pursuant to the provisions of this Master Pledge

Agreement (IM) or otherwise debited from the relevant Segregated Account) but which no longer constitutes Eligible Credit Support (IM) as at such time pursuant to this Paragraph 13 will be subject to the security interest granted under Paragraph 2(b) of this Master Pledge Agreement (IM).

For the purpose of limb (ii) of the definition of Value, Posted Credit Support (IM) that consists of items that are, in respect of the relevant posting obligation, the subject of a continuing Ineligibility Notice, will, subject to Paragraph 13(c)(iv)(C) below, be deemed to have a value of zero from and including the applicable Ineligibility Date.

- (B) ***Return of Posted Credit Support (IM) with a Value of Zero.*** Subject to Paragraph 4(a) (if applicable), the Secured Party will, promptly upon demand (but in no event later than the latest time at which an instruction is required to be served under Paragraph 4(c) with respect to a demand for the transfer of Posted Credit Support (IM)), instruct the Custodian (IM) to transfer to the Chargor any item of Posted Credit Support (IM) (or the specified amount of such item) that as of the date of such demand has a Value of zero in respect of the Chargor's posting obligation; *provided* that the Secured Party will only be obligated to instruct the Custodian (IM) to transfer any Posted Credit Support (IM) in accordance with this Paragraph 13(c)(iv)(B), if, as of the date of instruction, the Chargor has satisfied all of its transfer obligations under this Master Pledge Agreement (IM), if any.
- (C) ***Reinstatement of Credit Support Eligibility.*** Upon a reasonable request by the Chargor, the Secured Party will determine whether an item (or a specified amount of such item) that was the subject of a prior Ineligibility Notice would currently satisfy the Eligibility Requirements applicable to the Chargor and/or the Secured Party in respect of a Chargor's posting obligation hereunder. If the Secured Party determines that as of such date of determination such item (or specified amount of such item) satisfies such Eligibility Requirements, the Secured Party will, promptly following such determination, rescind the relevant Ineligibility Notice with respect to such item (or specified amount of such item) by written notice to the Chargor. Upon effective delivery of such notice, the relevant item (or specified amount of such item) will no longer be deemed to have a Value of zero by virtue of such prior Ineligibility Notice. The Parties will use reasonable endeavours, as soon as reasonably practicable following effective delivery of such notice, to update the Control Agreement (and/or any related asset schedule or operational document relating to assets held by the relevant Custodian (IM)) and/or the types of items which constitute Eligible Credit Support (IM) specified in the Eligible Credit Support (IM) Schedule, in each case as applicable.
- (D) ***Certain Definitions.***

"***Eligibility Requirements***" means, in respect of an item of Eligible Credit Support (IM) and a Party:

- (i) the requirements for such item to be Eligible Credit Support (IM) as specified herein; and
- (ii) collateral eligibility requirements under law applicable to such Party requiring the collection and/or posting of initial margin.

To the extent relevant under law applicable to such Party requiring the collection and/or posting of initial margin, for the purposes of construing the Eligibility Requirements, the relevant requirements under law may be applied on a portfolio basis (including, without limitation, for the purposes of applying any concentration limits), such that an entire portfolio or group of items may be the subject of an Ineligibility Notice and will include, if relevant, whether or not the

relevant item comprises financial collateral (or equivalent) for the purposes of the Regulations and/or the Directive 2002/47/EC of the European Parliament and Council of 6th June 2002 on financial collateral arrangements as implemented, or whose terms are otherwise substantially reflected, in the relevant jurisdiction.

"Ineligibility Date" means the date on which the relevant item (or a specified amount of such item) has ceased to satisfy (or never did satisfy), or will cease to satisfy, one or more of the Eligibility Requirements applicable to the relevant Party for all purposes hereunder; *provided* that if it never did satisfy the Eligibility Requirements or such date is earlier than the fifth Local Business Day following effective delivery of such Ineligibility Notice, the Ineligibility Date will be the fifth Local Business Day following effective delivery of such Ineligibility Notice.

"Ineligibility Notice" means a written notice from a Party to the other Party in which the notifying Party:

- (i) represents that it has determined that one or more items (or a specified amount of any such item) has ceased to satisfy (or never did satisfy), or as of a specified date will cease to satisfy, one or more of the Eligibility Requirements;
 - (ii) lists the item(s) (and, if applicable, the specified amount) that have ceased to satisfy (or never did satisfy), or as of a specified date will cease to satisfy, one or more of the Eligibility Requirements;
 - (iii) describes the reason(s) why such item(s) (or the specified amount thereof) have ceased to satisfy (or never did satisfy), or will cease to satisfy, one or more of the Eligibility Requirements; and
 - (iv) specifies the Ineligibility Date.
- (v) **Thresholds (IM); Minimum Transfer Amount (IM); Rounding.**

(A) **"Threshold (IM)"** means with respect to Party A: [●], unless otherwise agreed between the Parties.

"Threshold (IM)" means with respect to Party B: [●], unless otherwise agreed between the Parties.

(B) **"Minimum Transfer Amount (IM)"** means with respect to Party A at any time: [●], unless otherwise agreed between the Parties; and

"Minimum Transfer Amount (IM)" means with respect to Party B at any time: [●], unless otherwise agreed between the Parties;

provided that, in the case of either Party A or Party B, if the Credit Support Amount (IM) at such time with respect to such Party as the Chargor is zero, the Minimum Transfer Amount (IM) with respect to the other Party as the Secured Party shall be zero.

(C) **Rounding.**

(1) The Delivery Amount (IM) will be rounded up to the nearest integral multiple of 10,000 units of the Base Currency; and

(2) The Return Amount (IM) will be rounded down to the nearest integral multiple of 10,000 units of the Base Currency;

provided that, if the Credit Support Amount (IM) at such time with respect to a Party as the Chargor is zero, the Return Amount (IM) will not be rounded.

(vi) **Transfer Timing.** "**Regular Settlement Day**" has the meaning specified in Paragraph 12, unless otherwise specified here: Not specified.

(d) Calculation(s) and Timing.

(i) "**Calculation Date (IM)**" has the meaning specified in Paragraph 12, unless otherwise specified here: [Not specified].

(ii) "**Calculation Time (IM)**" has the meaning specified below:

[the time as of which the Calculation Agent (IM) computes its end of day valuations of derivatives transactions in the ordinary course of its business (or such other commercially reasonable convenient time on the relevant day as the Calculation Agent (IM) may determine)][.....].

For purposes of determining the Calculation Date (IM), "**Calculation Date Location (IM)**" means, with respect to each Party, each city, region, or country specified below:

Party A:

Party B:

(iii) "**Notification Time**" has the meaning specified below:

With respect to Party A acting in its capacity as the Chargor and Party B acting in its capacity as the Secured Party [[●], [Paris time,] on a Local Business Day].

With respect to Party B acting in its capacity as the Chargor and Party A acting in its capacity as the Secured Party: [[●], [Paris time,] on a Local Business Day].

(e) Conditions Precedent.

(i) The provisions of Paragraph 4(a) will apply, unless otherwise specified here: [Not specified][Paragraph 4(a) will not apply].

(ii) **Specified Condition and Access Condition.** For purposes of the provisions of Paragraph 4(a), a Chargor Rights Event or Secured Party Rights Event with respect to the other Party shall constitute a "**Specified Condition**". For purposes of the definitions of the NEC Event, Secured Party Rights Event or Chargor Rights Event (in each case, if applicable), the following Change of Circumstances (to the extent that such Changes of Circumstances are applicable in respect of the relevant Party under this Master Pledge Agreement (IM)) specified below will be an "**Access Condition**" with respect to the Party so specified if: (a) that Party is an Affected Party with respect to such Change of Circumstances; and (b) all Transactions are affected by such Change of Circumstances:

	Party A	Party B
Article 7.2.1.1 of the Master Agreement	[]	[]
Article 7.2.1.1(b) of the Master Agreement (as inserted by the Tax Addendum, if any)	[]	[]
Article 7.2.1.2 of the Master Agreement	[]	[]
Additional Change(s) of Circumstances	[]	[]
[.....]	[]	[]

(f) Substitutions.

- (i) **"Substitution Date"** has the meaning specified in Paragraph 4(e)(iii); and
- (ii) **Consent.** If specified here to be not applicable, the Chargor does not need to obtain the Secured Party's consent for any substitution pursuant to Paragraph 4(e): Consent is [Applicable][Not Applicable];

provided that Paragraph 4(e) will be subject to Paragraph 13(m)(vi), if applicable

(g) Dispute Resolution.

- (i) **"Resolution Time"** means [1:00 p.m.], [●] time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 5.
- (ii) **"Recalculation Date"** means the Calculation Date (IM) that gives rise to the dispute under Paragraph 5; *provided* that if a subsequent Calculation Date (IM) occurs under Paragraph 3 prior to the resolution of the dispute, the "Recalculation Date" means the most recent Calculation Date (IM) under Paragraph 3.
- (iii) **Recalculation of Credit Support Amount (IM).** For the purpose of Paragraph 5(a)(iv)(A), the Credit Support Amount (IM) will be calculated as follows: the Parties agree to consult (including, without limitation, exchanging reasonable details of their calculations and any supporting data as part of the consultation process; *provided* that the Parties will not be required to exchange any proprietary or confidential information) in good faith and in a commercially reasonable and timely manner to resolve the dispute and agree on the amount of the relevant Credit Support Amount (IM). The Calculation Agent (IM) will recalculate related amounts using the amount agreed by the Parties.
- (iv) **Recalculation of Value.** For the purpose of Paragraph 5(a)(iv)(A) and Paragraph 5(a)(iv)(B), the Value of Eligible Credit Support (IM) or Posted Credit Support (IM) will be calculated in accordance with the following procedure:

With respect to Party A acting in its capacity as the Chargor and Party B acting in its capacity as the Secured Party: [Consultation Procedure][Other Regulatory Collateral Annex Procedure][Not applicable][As specified below:

.....].

With respect to Party B acting in its capacity as the Chargor and Party A acting in its capacity as the Secured Party: [Consultation Procedure][Other Regulatory Collateral Annex Procedure][Not applicable][As specified below:

.....].

For the purposes hereof:

"**Consultation Procedure**" means the Parties agree to consult (including, without limitation, exchanging reasonable details of their calculations and any supporting data as part of the consultation process; *provided* that the Parties will not be required to exchange any proprietary or confidential information) in good faith and in a commercially reasonable and timely manner to resolve the dispute and agree on the Value. The Calculation Agent (IM) will recalculate related amounts using such amount agreed by the Parties.

"**Other Regulatory Collateral Annex Procedure**" means the procedure specified in an Other Regulatory Collateral Annex (as defined in Paragraph 13(r)(ii)) for the calculation of the Value (or its equivalent under such Other Regulatory Collateral Annex) of collateral in the event of a dispute involving such Value thereunder.

(v) *Alternative*. The provisions of Paragraph 5 will apply.

(h) "**Secured Party Rights Event**" means:

- (i) a Termination Date in respect of all Transactions has occurred or been designated as the result of an Event of Default or Access Condition with respect to the Chargor and the Chargor has not paid in full all of its Obligations that are then due; or
- (ii) if "**Failure to Pay Termination Amount**" is specified as applicable here, an Event of Default has occurred and is continuing with respect to the Chargor and its obligation to pay the Settlement Amount under the Master Agreement relating to a Termination Date with respect to all outstanding Transactions. Failure to Pay Early Termination Amount is [Applicable][Not Applicable].

Notwithstanding the foregoing, if "**Control Agreement Secured Party Rights Event**" is specified as applicable here with respect to a Party as the Chargor, a "**Secured Party Rights Event**" will only occur upon the occurrence of one or more of the events that the Chargor and the Secured Party have agreed in the Control Agreement or otherwise, will permit the Secured Party to exercise sole and exclusive control of the Posted Credit Support (IM) held under the Control Agreement:

With respect to Party A acting in its capacity as Chargor and Party B acting in its capacity as the Secured Party: Control Agreement Secured Party Rights Event is [Applicable][Not Applicable].

With respect to Party B acting in its capacity as the Chargor and Party A acting in its capacity as the Secured Party: Control Agreement Secured Party Rights Event is [Applicable][Not Applicable].

(i) ***Notice of Exclusive Control.***

Each Party as the Secured Party covenants to the other Party as the Chargor that: (a) it will not give a Notice of Exclusive Control under the Control Agreement unless and until an NEC Event occurs and is continuing and that it will deliver a copy of the Notice of Exclusive Control to the Chargor when it is delivered to the Custodian (IM) and (b) it will not exercise any rights of access in respect of the Posted Credit Support (IM) held by the Custodian (IM) arising from delivery of such Notice of Exclusive Control unless and until a Secured Party Rights Event occurs and is continuing.

"***NEC Event***" means:

- (A) if the Control Agreement permits delivery of a Notice of Exclusive Control separately from instructions from the Secured Party to the Custodian (IM) regarding the transfer of assets from the relevant Segregated Account: (1) an Event of Default or Access Condition with respect to the Chargor has occurred and is continuing or (2) a Termination Date (in respect of all Transactions) has occurred or been designated as the result of an Event of Default or Access Condition with respect to the Chargor; or
- (B) otherwise, a Secured Party Rights Event has occurred and is continuing.

"***Notice of Exclusive Control***" means a notice that a Secured Party is entitled to give under the Control Agreement that has or will have the effect of giving such Party the exclusive right to direct the Custodian (IM) to block withdrawals or to control the Posted Credit Support (IM).

Notwithstanding the foregoing, if "***Control Agreement NEC Event***" is specified as applicable here with respect to a Party as the Chargor, a "***NEC Event***" will only occur upon the occurrence of one or more of the events that the Chargor and the Secured Party have agreed, in the Control Agreement or otherwise, will permit the Secured Party to deliver a Notice of Exclusive Control under the Control Agreement:

With respect to Party A acting in its capacity as the Chargor and Party B acting in its capacity as the Secured Party: Control Agreement NEC Event is [Applicable][Not Applicable].

With respect to Party B acting in its capacity as the Chargor and Party A acting in its capacity as the Secured Party: Control Agreement NEC Event is [Applicable][Not Applicable].

(j) "***Chargor Rights Event***" means a Termination Date in respect of all Transactions has occurred or been designated as the result of an Event of Default or Access Condition with respect to the Secured Party, provided that:

- (i) if "***Chargor Full Discharge Condition***" is specified as applicable here, a Chargor Rights Event will not occur unless the Chargor (A) has provided a notice to the Secured Party in respect of such Termination Date pursuant to Article 8.2.1 of the Master Agreement and (B) is claiming that a Settlement Amount under the Master Agreement (I) is payable to the Chargor, (II) is zero or (III) is payable by the Chargor but (x) has been discharged in full together with any accrued interest or (y) will be discharged in full together with any accrued interest in whole or in part pursuant to the Chargor's exercise of the Delivery in Lieu Right as notified in writing by the Chargor to the Secured Party in connection with its delivery of a Chargor Access Notice, if applicable: Chargor Full Discharge Condition is [Applicable][Not Applicable];

and

- (ii) if "***Cooling-off Period Condition***" is specified as applicable here, a Chargor Rights Event will not occur unless two Local Business Days have passed following the provision of a notice to the

Secured Party pursuant to Article 8.2.1 of the Master Agreement: Cooling-off Period Condition is [Applicable][Not Applicable].

Notwithstanding the foregoing, if "**Control Agreement Chargor Rights Event**" is specified as applicable here with respect to a Party as the Chargor, a "**Chargor Rights Event**" will only occur upon the occurrence of one or more of the events that the Chargor and the Secured Party have agreed, in the Control Agreement or otherwise, will permit the Chargor to exercise sole and exclusive control of the Posted Credit Support (IM) held under the Control Agreement:

With respect to Party A acting in its capacity as the Chargor and Party B acting in its capacity as the Secured Party: Control Agreement Chargor Rights Event is [Applicable][Not Applicable].

With respect to Party B acting in its capacity as the Chargor and Party A acting in its capacity as the Secured Party: Control Agreement Chargor Rights Event is [Applicable][Not Applicable].

(k) *Chargor Access Notice.* Each Party as the Chargor covenants to the other Party as the Secured Party that:

- (i) it will not give a Chargor Access Notice under the Control Agreement unless and until a Chargor Rights Event occurs and that it will deliver a copy of the Chargor Access Notice to the Secured Party when it is delivered to the Custodian (IM); and
- (ii) it will not exercise any rights or remedies arising from the delivery of such Chargor Access Notice with Posted Credit Support (IM) held by the Custodian (IM) unless and until a Chargor Rights Event occurs, except in order to exercise its right to return of Posted Credit Support (IM) pursuant to Paragraph 8(e) of this Master Pledge Agreement (IM).

"**Chargor Access Notice**" means a notice that a chargor is entitled to give under the Control Agreement that has the effect of giving such Party exclusive right to direct the Custodian (IM) to block withdrawals or to control the Posted Credit Support (IM).

(l) *Modification to Chargor's Rights and Remedies.*

Delivery in Lieu Right. If specified as applicable here, the below (the "**Delivery in Lieu Right**") will be inserted at the end of Paragraph 8(b): Delivery in Lieu Right is [Applicable][Not Applicable].

"The Chargor may, without the consent of the Secured Party, direct the Custodian (IM) to transfer to the Secured Party so much of the Posted Credit Support (IM) as is the Cash equivalent, by reference to the fair market value at or about the time of such transfer as determined by the Chargor, necessary to satisfy (together with any other payments already made by the Chargor) any payment obligation payable pursuant to Article 8 of the Master Agreement by the Chargor (together with any accrued interest). Such payment obligation pursuant to Article 8 of the Master Agreement (together with any accrued interest) of Chargor will be deemed satisfied to the extent of such transfer. At the time of giving directions to the Custodian (IM) for such transfer, the Chargor shall also send a notice to the Secured Party specifying the details of the Posted Credit Support (IM) being transferred and the related Cash equivalent as determined by the Chargor. For the avoidance of doubt, the Chargor in all events will remain liable for any amounts remaining unpaid after such transfer, and to the extent of any transfer of Posted Credit Support (IM) under this subsection, the Chargor waives any right on such Posted Credit Support (IM)."

(m) **Custody Arrangements.**

The Custodian (IM) details in respect of each Party as Chargor are:

	Party A	Party B
Name of Custodian (IM)	[...]	[...]

(i) **Control Agreement.** means, with respect to a Party as Chargor and the other Party as the Secured Party, the account control agreement among such Party as the Chargor, the other Party as the Secured Party and the relevant Custodian (IM) entered into in relation to a Segregated Account, and/or, as the case may be, a pledge notice given by the Chargor to the Custodian (IM) pursuant to a Security Document in relation to the relevant Segregated Account(s), as executed by the Custodian (IM) substantially in the form of the template set out in the relevant annex to such Security Document.

(ii) **Custodian (IM) Risk.** The provisions of Paragraph 6(b) will apply unless otherwise specified below:

[Not specified] [In lieu of Paragraph 6(b), the following will apply: []].

(iii) **Custodian Event.**

If specified as applicable here, has the meaning specified below:

Custodian Event is: [Applicable/ Not applicable].

"**Custodian Event**" means, with respect to the Chargor and its posting obligation hereunder: (1) any failure of the Chargor's Custodian (IM) to comply with instructions sent by the Chargor in accordance with the Control Agreement to effect any transfer obligation of the Chargor in accordance with this Master Pledge Agreement (IM) (other than any such failure caused solely by the action or inaction of the Chargor); (2) the Chargor's Custodian (IM) ceases to comply with or perform, or is otherwise unable to comply with or perform, any agreement or obligation to be complied with or performed by it in accordance with the Control Agreement ; (3) notice by the Chargor's Custodian (IM) is given to terminate the Control Agreement or the Control Agreement expires or terminates, whether in accordance with the terms thereof or otherwise ; (4) the Chargor's Custodian (IM) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Control Agreement; or (5) the Chargor's Custodian (IM) makes a unilateral amendment to the terms of the Control Agreement or its status otherwise changes, in either case resulting in either of the Parties ceasing to be in compliance with their regulatory obligations as determined by such Party acting in good faith and in a commercially reasonable manner.

If a Custodian Event has occurred and is continuing after the CE End Date, it will constitute a Change of Circumstances as if an "illegality" event referred to in Article 7.2.1.1 of the Master Agreement had occurred, provided that:

(A) the 30-day period (or any other time period agreed between the Parties) referred to in Article 7.2.2.1 of the Master Agreement (should the Master Agreement be in the form of a 2007 FBF Master Agreement or a 2013 FBF Master Agreement) or Article 7.2.2 of the Master Agreement (should the Master Agreement be in the form of a 2001 FBF Master Agreement or a AFB Master Agreement) will be reduced to zero;

- (B) each Covered Transaction (IM) will be a Transaction affected by such Change of Circumstances; and
- (C) both the Chargor and the Secured Party will be Affected Parties.

For as long as the Custodian Event is continuing but prior to the relevant CE End Date, the Chargor will attempt to identify a replacement custodian which is reasonably acceptable to the Secured Party and the Parties agree to use reasonable endeavours to negotiate in good faith a successor control agreement with a replacement custodian and implement such amendments to the terms of this Master Pledge Agreement (IM) as are reasonably necessary.

"**CE End Date**" means, in relation to a Custodian Event, the earlier to occur of:

- (1) (A) other than in the case of a Custodian Event with respect to limb (3) of the definition of Custodian Event (a "**Custodian Resignation Event**"), the day falling [90] calendar¹⁰ days after the occurrence of such event;
- (B) in the case of a Custodian Resignation Event where advance notice is given in accordance with the Control Agreement, the later of:
 - (x) the date the notice is given; and
 - (y) [the [28th] calendar]¹¹ day to fall prior to the date on which the Control Agreement will terminate in accordance with its terms with respect to such notice (such date of termination under the Control Agreement being the "**Release Date**"),

provided that, if :

- (I) a Termination Date has been designated as a result of a Custodian Resignation Event; and
- (II) only one Party has effectively provided a notification (the "**Timely Statement**") to the other Party pursuant to Article 8.2 of the Master Agreement, on the later of (a) the date falling [[18] calendar]¹² days prior to the Release Date and (b) the [[2nd] Local Business Day]¹³ after the date on which notification of such Timely Statement to the other Party is effective,

then, notwithstanding the provisions of Article 8 of the Master Agreement, the Settlement Amount shall be determined and be payable solely on the basis of the Timely Statement (as if, for all purposes, the Party which has provided the Timely Statement were the Non Affected Party and the other Party were the sole Affected Party); or

- (C) in case of a Custodian Resignation Event where there is no advance notice in accordance with the Control Agreement, the date the Control Agreement expires or terminates; and

¹⁰ To be specified by the Parties.

¹¹ To be specified by the Parties.

¹² To be specified by the Parties.

¹³ To be specified by the Parties.

- (2) effective delivery of a written notice by a Party that a Regulatory Event has occurred with respect to such Party in respect of such Custodian Event (specifying in reasonable detail in such notice the nature of such Regulatory Event).

If the Custodian Event is applicable, any event or circumstance that constitutes or gives rise to a Custodian Event will not constitute or give rise to an Event of Default pursuant to Article 7.1.1.8 of the Master Agreement (should the Master Agreement be in the form of a 2007 FBF Master Agreement or a 2013 FBF Master Agreement) or Article 7.1.1.9 of the Master Agreement (should the Master Agreement be in the form of a 2001 FBF Master Agreement or a AFB Master Agreement).

"Regulatory Event" means, in respect of a Party and a Custodian Event, that:

- (A) such Party has received notice in writing from the relevant governmental or regulatory authority with proper jurisdiction that it has ceased or will cease to comply with its regulatory obligations under any Regime; or
- (B) a relevant governmental or regulatory authority with proper jurisdiction has made a public statement to the effect of (A),

in each case as a result of the occurrence of such Custodian Event.

(iv) ***The Control Agreement as a Guarantee.***

- (A) With respect to Party A acting in its capacity as the Chargor and Party B acting in its capacity as the Secured Party: the Control Agreement [is][is not] a "guarantee" within the meaning of Article 7.1.1.8 of the Master Agreement (should the Master Agreement be in the form of a 2007 FBF Master Agreement or a 2013 FBF Master Agreement) or Article 7.1.1.9 of the Master Agreement (should the Master Agreement be in the form of a 2001 FBF Master Agreement or an AFB Master Agreement).
- (B) With respect to Party B acting in its capacity as the Chargor and Party A acting in its capacity as the Secured Party: the Control Agreement [is][is not] a "guarantee" within the meaning of Article 7.1.1.8 of the Master Agreement (should the Master Agreement be in the form of a 2007 FBF Master Agreement or a 2013 FBF Master Agreement) or Article 7.1.1.9 of the Master Agreement (should the Master Agreement be in the form of a 2001 FBF Master Agreement or an AFB Master Agreement).

(v) ***Inconsistency with the Control Agreement.*** Unless "***Inconsistency with the Control Agreement***" is specified as not applicable here with respect to a Party as the Chargor, with respect to such Party as the Chargor, in the event of any inconsistency between this Master Pledge Agreement (IM) and the Control Agreement, this Master Pledge Agreement (IM) will prevail over the Control Agreement:

- (A) With respect to Party A acting in its capacity as the Chargor and Party B acting in its capacity as the Secured Party: Inconsistency with the Control Agreement is [Applicable][Not Applicable].
- (B) With respect to Party B acting in its capacity as the Chargor and Party A acting in its capacity as the Secured Party: Inconsistency with the Control Agreement is [Applicable][Not Applicable].

(vi) ***Relationship with the Control Agreement.***

Unless this provision is specified as not applicable below with respect to a Party as the Chargor, the Parties recognise that the Control Agreement is a means by which the Parties can perform their obligations or, as applicable, exercise their rights hereunder and in furtherance thereof agree to the following :

- (A) each of the Chargor and the Secured Party consent to any substitutions of Posted Credit Support (IM) for replacement Eligible Credit Support (IM) (or other assets) that are made by the Chargor and/or the Custodian (IM) in accordance with the terms of the Control Agreement (without prejudice to the subsequent application of the Ineligible Credit Support (IM) provisions);
- (B) notwithstanding differences in methodology or timing, if the Custodian (IM) determines a Value (or any component thereof) and/or Base Currency Equivalent pursuant to the terms of the Control Agreement then such Value and/ or Base Currency Equivalent so determined will be used for all purposes in this Master Pledge Agreement (IM) (other than Paragraph 8) (and the Calculation Agent (IM) will not be obliged to make such determination) provided that where an item has a Value of zero by virtue of an Ineligibility Notice, it will do so for the purposes of this Master Pledge Agreement (IM) irrespective of the Custodian (IM) Value;
- (C) the Secured Party and the Chargor will not be required to serve demands under Paragraph 3(a) or (b) respectively if such demands are effectively made under the terms of the Control Agreement (and to the extent that both Parties are required (or entitled) under the Control Agreement to convey instructions to the Custodian (IM) which reflect the calculations hereunder, each Party agrees to convey such instructions in good faith and in a commercially reasonable manner);
- (D) the Parties will give such instructions contemplated by the Control Agreement to the Custodian (IM) as may be necessary in order for obligations hereunder to be performed or rights hereunder to be exercised (or exercisable) by a Party, and where applicable no later than the Notification Time. For the avoidance of doubt, the Secured Party will bear no liability for any failure of the Custodian (IM) to effect the transfer of any Return Amount (IM) if the Secured Party has sent the appropriate instructions (if any are required); and
- (E) the Secured Party's obligations under Paragraph 8(b)(ii) or the operation of the Delivery in Lieu Right (if applicable) is without prejudice to any delay or contest period expressly specified in the Control Agreement that applies in such circumstances.

For purposes of this Paragraph 13(m)(vi), "**Relationship with the Control Agreement**" is applicable with respect to a Party as the Chargor, unless otherwise specified here:

- (A) With respect to Party A acting in its capacity as the Chargor and Party B acting in its capacity as the Secured Party: Relationship with the Control Agreement is [Applicable][Not Applicable].
- (B) With respect to Party B acting in its capacity as the Chargor and Party A acting in its capacity as the Secured Party: Relationship with the Control Agreement is [Applicable][Not Applicable].

- (vii) **Collateral Access Breach Additional Change of Circumstance**. If specified as applicable here, has the meaning specified below: Collateral Access Breach is [Applicable][Not Applicable].

"**Collateral Access Breach**" means a Party hereto (the "**Breaching Party**") (i) breaches one or more of the covenants specified herein related to the delivery of a Notice of Exclusive Control or a

Chargor Access Notice or (ii) acting in its capacity as a Secured Party, delivers a notice to the Custodian (IM) instructing the Custodian (IM) to deliver Posted Credit Support (IM) to it or anyone other than the Chargor or at the Chargor's direction prior to the occurrence of a Secured Party Rights Event.

If Collateral Access Breach is applicable and a Collateral Access Breach has occurred and is continuing after the CAB End Date, it will constitute a Change of Circumstances as if an "illegality" event referred to in Article 7.2.1.1 of the Master Agreement had occurred, provided that:

- (A) the 30-day period (or any other time period agreed between the Parties) referred to in Article 7.2.2.1 of the Master Agreement (should the Master Agreement be in the form of a 2007 FBF Master Agreement or a 2013 FBF Master Agreement) or Article 7.2.2 of the Master Agreement (should the Master Agreement be in the form of a 2001 FBF Master Agreement or a AFB Master Agreement) will be reduced to zero;
- (B) each Transaction will be a Transaction affected by such Change of Circumstances; and
- (C) the Breaching Party will be the sole Affected Party.

"**CAB End Date**" means the [●] Local Business Day(s) following the date on which the related Collateral Access Breach occurs.

If Collateral Access Breach is applicable, any event or circumstance that constitutes or gives rise to a Collateral Access Breach will not constitute or give rise to an Event of Default under Article 7.1.1.8 of the Master Agreement (should the Master Agreement be in the form of a 2007 FBF Master Agreement or a 2013 FBF Master Agreement) or Article 7.1.1.9 of the Master Agreement (should the Master Agreement be in the form of a 2001 FBF Master Agreement or an AFB Master Agreement).

(n) Additional Representations.

[Party A/Party B/Each Party] represents to the other Party (which representation(s) will be deemed to be repeated as of each date on which it, as the Chargor, transfers Eligible Credit Support (IM) that:

[●]/[None specified]

(o) Additional information relating to Regulatory Compliance and Concentration Limits. If specified as applicable here, each Party will as soon as reasonably practicable following a request by the other Party provide such information as to its classification and/or status relating to collateral eligibility requirements under law applicable to such other Party requiring the collection and/or posting of initial margin (including, without limitation, and by way of example, whether it is an institution identified as a "G-SII" or "O-SII" under paragraph 3, Article 8 of the EMIR RTS) as may be reasonably required from time to time:

Additional information relating to Regulatory Compliance and Concentration Limits is [Applicable][Not Applicable].

Unless expressly agreed otherwise in writing, any misrepresentation with respect to such information will not constitute an Event of Default or Change of Circumstances under the Master Agreement in respect of such Party.

(p) Demands and Notices.

All demands, specifications and notices under this Master Pledge Agreement (IM) will be made pursuant to the Notices Articles of the Master Agreement, unless otherwise specified here:

Party A:

Party B:

(q) Addresses for Transfers.

Party A:

Party B:

(r) Amendments to "Termination Currency". The definition of "**Termination Currency**" has the meaning specified in the Master Agreement unless a currency is specified below as the "**Termination Currency**";

[Amendment to "Termination Currency" is not applicable.]/[The definition of "**Termination Currency**" in the Master Agreement will be amended with effect from the date of this Master Pledge Agreement (MI) to mean :

(A) with respect to Party A, [.....¹⁴]; and

(B) with respect to Party B, [.....].]

(s) Amendment to "Minimum Transfer Amount".

(i) The definition of "**Minimum Transfer Amount**" in any Other Regulatory Collateral Annex has the meaning specified in such Other Regulatory Collateral Annex, unless an amount is specified below as the "**Minimum Transfer Amount**".

[Amendment to "**Minimum Transfer Amount**" is Not Applicable.]/[The definition of "**Minimum Transfer Amount**" in any Other Regulatory Collateral Annex will be amended with effect from the date of this Master Pledge Agreement (IM) to mean:

with respect to Party A: [.....]

with respect to Party B: [.....].]

(ii) "**Other Regulatory Collateral Annex**" means an Other Collateral Annex in respect of which some or all Transactions margined thereunder are subject to the margining obligations under one or more Regimes or Substituted Regimes.

¹⁴ Note that if Party A and Party B agree that Party B may post in a specific currency (e.g. for FX Haircut purposes), then following the words 'with respect to Party A', the parties should specify the currency in which Party B will post. The same point applies vice versa to the Party B election immediately below.

(t) **Interpretation.** The provisions of Paragraph 11(j) will apply unless otherwise specified below: [Not specified][In lieu of Paragraph 11(j), the following will apply: [.....].]

(u) **Other Provisions.**

(i) If "**One Way Provisions**" are specified as applicable under the General Principles, the following provisions will apply:

(A) The term "**Chargor**" as used in this Master Pledge Agreement (IM) means the Posting Party only and the term "Secured Party" as used in this Master Pledge Agreement (IM) means the Party who is not the Posting Party (the "**Other Party**") and the remaining provisions of the Master Pledge Agreement (IM) shall be construed accordingly.

In particular, but without limitation:

(1) only the Other Party will (i) benefit from the security interest created under the Security Documents by Posting Party and (ii) have the right to require a transfer of a Delivery Amount (IM) under Paragraph 3; and

(2) the Other Party does not undertake any of the covenants or grant any of the rights with respect to itself or its property that it would otherwise undertake or grant as Chargor under the Security Documents.

(B) The following additional obligations will be included in the term "**Obligations**": "With respect to the Posting Party as the Chargor, all present, future, actual and contingent obligations of the Posting Party to the Other Party under any Other Collateral Annex (including, without limitation, to pay default interest or equivalent amounts arising from a failure by the Posting Party as a Secured Party thereunder to comply with its obligations to transfer or otherwise procure the return of initial margin to the Other Party)".

(ii) **Loss of Required Model Approval.** If ISDA SIMM™ or another model, including a model operated by a third-party vendor or the other Party, is to be used for any purposes hereunder and a Party (i) does not receive approval (where at the date of this Master Pledge Agreement (IM) the model is subject to an initial application for approval), (ii) loses an approval required from any governmental or regulatory authority for such use or (iii) such use is otherwise prohibited by a governmental or regulatory authority, then it will not constitute an Event of Default or Change of Circumstances under the Master Agreement and shall not affect the applicable Method with respect to any Regime except to the extent (if any) specified in the Regime Table.

(iii) **Election of domicile.** The following provisions are added at the end of Paragraph 11, as Paragraph 11(l):

"(l) **Election of Domicile.** Each Party irrevocably elects domicile, if any, at the address specified opposite its name in Paragraph 13 to receive, for it and on its behalf, service of process in any proceedings. The Parties irrevocably consent to service of process given in the manner provided for notices in Article 11.1 of the Master Agreement. Nothing in this Master Pledge Agreement (IM) will affect the right of either Party to serve process in any other manner permitted by applicable law."

For the purposes of Paragraph 11(l) of this Master Pledge Agreement (IM):

Party A elects domicile to: [not applicable][.....].

Party B elects domicile to: [not applicable][.....].

(iv) [**Counterparts.** This Master Pledge Agreement (IM) may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Master Pledge Agreement (IM).]

(v) [**Governing law – non-contractual obligations.** In Paragraph 11.1, the terms "This Master Pledge Agreement (IM) will be governed by and construed in accordance with French law" are deleted and replaced with the following provisions:

"This Master Pledge Agreement (IM) and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with French law"]

(vi) [**International Chambers.** In Paragraph 11.1, the terms "each party irrevocably submits to the same (and to the same extent) jurisdiction of the courts to which it submits to under the Master Agreement with respect to any similar proceedings arising out of or in connection with the Master Agreement" are deleted and replaced with the following provisions:

"each party irrevocably submits to the exclusive jurisdiction of the Commercial Court of Paris (international chamber) and the Paris Court of Appeal (international chamber). [In addition, each party irrevocably consents to be bound by the provisions of the Protocol on Procedural Rules Applicable to the International Chamber of the Paris Commercial Court and, on appeal, of the Protocol on Procedural Rules Applicable to the International Chamber of the Court of Appeals of Paris in their respective versions as at the date of commencement of the proceedings before the International Commercial Courts of Paris.]"]

(vii) [**Amendment to Article 14 of the Master Agreement.** The second paragraph of Article 14 of the Master Agreement will be amended with effect from the date of this Master Pledge Agreement (IM) as follows:

"With respect to any dispute relating to or having any connection with this Master Pledge Agreement (IM), including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it, each party irrevocably submits to the exclusive jurisdiction of the Commercial Court of Paris (international chamber) and the Paris Court of Appeal (international chamber). [In addition, each party irrevocably consents to be bound by the provisions of the Protocol on Procedural Rules Applicable to the International Chamber of the Paris Commercial Court and, on appeal, of the Protocol on Procedural Rules Applicable to the International Chamber of the Court of Appeals of Paris in their respective versions as at the date of commencement of the proceedings before the International Commercial Courts of Paris.]"]

(viii) **Amendments.**

If the Parties wish to make any modifications to the pre-printed provisions in Paragraph 1 through Paragraph 12 of this Master Pledge Agreement (IM) that are not already being amended or supplemented by this Paragraph 13, they should do so here.

(ix) **Additional Terms.** *If the Parties wish to add any additional terms to this Master Pledge Agreement (IM), they should do so here.*

Executed in [●], on [●], in duplicate.

PARTY A

.....

By:..... By:

Name:..... Name:

Title:..... Title:

PARTY B

.....

By:..... By:

Name:..... Name:

Title:..... Title:

Eligible Credit Support (IM) Schedule

	Items of Eligible Credit Support (IM) and Eligible Currencies	[In respect of Party A's posting obligation]	[In respect of Party B's posting obligation]	[Valuation Percentage]
(A)	[]	[]	[]	[]%
(B)	[]	[]	[]	[]%
(C)	[]	[]	[]	[]%
(D)	[]	[]	[]	[]%
<i>[FX Haircut Percentage]</i>		[In respect of Party A's posting obligation: [8]% [, unless the Eligible Credit Support (IM) is denominated in the Termination Currency specified with respect to Party B under the Master Agreement (including, without limitation, pursuant to this Master Pledge Agreement (IM)), in which case, 0%.]		
		[In respect of Party B's posting obligation: [8]% [, unless the Eligible Credit Support (IM) is denominated in the Termination Currency specified with respect to Party A under the Master Agreement (including, without limitation, pursuant to this Master Pledge Agreement (IM)), in which case, 0%.]		
<i>[Termination Currency]¹⁵</i>		With respect to Party A: [] .		
		With respect to Party B: [] .		

¹⁵ Note that if Party A and Party B agree that Party B may post in a specific currency (e.g., for FX Haircut purposes), then following the words 'with respect to Party A', the Parties should specify the currency in which Party B will post. The same point applies vice versa to the Party B election immediately below.

SCHEDULE 1
FORMS SUBJECT TO FRENCH LAW

SCHEDULE 1.1
FORM OF
DECLARATION OF A PLEDGE OVER A FINANCIAL SECURITIES ACCOUNT

Where both parties are Qualifying Eligible Entities, parties may only enter into the Declaration of a Pledge over a Financial Securities Account in English.

Where only one of the parties is a Qualifying Eligible Entity, it is mandatory to enter into the Declaration of a Pledge over a Financial Securities Account in French. An English version of such declaration may be entered into for information purposes only.

DECLARATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS
("Déclaration de Nantissement")

(Article [L.211-20 et L.211-38]¹⁶ [L.211-38 II]¹⁷ du Code monétaire et financier)

LA SOUSSIGNEE :

[●] dont le siège social se trouve à [●] et dont le numéro d'immatriculation au Registre du Commerce et des Sociétés de [●] est [●], dûment représentée aux fins de la présente Déclaration de Nantissement (*Declaration of Pledge*),

ci-après, le "**Constituant**" (*Chargor*);

CONSTITUE EN NANTISSEMENT

Le compte-titres n° [●],

ci-après désigné, le "**Compte-Titres Nanti**" (*Pledged Securities Account*);

OUVERT DANS LES LIVRES DE :

[●] dont le siège social se trouve à [●] et dont le numéro d'immatriculation au Registre du Commerce et des Sociétés de [●] est [●],

ci-après désignée, le "**Teneur de Compte (MI)**" (*Custodian (IM)*);

¹⁶ Insérer si seulement une des Parties est une entité éligible en vertu de l'article L. 211-36, I, 2° du Code monétaire et financier.

¹⁷ Insérer si les deux Parties sont des entités éligibles en vertu de l'article L. 211-36, I, 2° du Code monétaire et financier.

DANS LEQUEL SONT INITIALEMENT INSCRITS LES TITRES FINANCIERS CI-APRES :

Quantité	Désignation, nature, forme, dénomination	Devise	Valeur unitaire nominale
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

ET COMPRENANT :

le compte-espèces spécial associé, ayant le numéro [●]¹⁸, réputé faire partie intégrante du Compte-Titres Nanti à la date de signature de la présente Déclaration de Nantissement, au crédit duquel sera versée l'intégralité des Distributions et produits en numéraire qui sont (ou seront) dus au Constituant au titre des titres financiers déposés par le Constituant sur le Compte-Titres Nanti.

AU BENEFICE DE :

[●] dont le siège social se trouve à [●] et dont le numéro d'immatriculation au Registre du Commerce et des Sociétés de [●] est [●], en qualité de contrepartie à (A) la Convention-Cadre [AFB relative aux Opérations de Marché à Terme]/[FBF relative aux Opérations sur Instruments Financiers à Terme (version [1994/2001/2007/2013]¹⁹) conclue entre le Constituant et le Bénéficiaire (*Secured Party*) le [●] (avec ses annexes, tout Contrat-Cadre de Nantissement (MI) (*Master Pledge Agreement (IM)*) et confirmation, la "**Convention**") et aux (B) Transactions régies par la Convention (*Agreement*) ;

ainsi que ses successeurs et cessionnaires successifs auxquels serait transféré tout ou partie des droits et obligations du Bénéficiaire au titre du Contrat-Cadre de Nantissement (MI) ;

(le "**Bénéficiaire**"),

EN GARANTIE DES OBLIGATIONS SUIVANTES :

Nature

les Obligations (tel que ce terme est défini dans le Contrat-Cadre de Nantissement (MI)).

¹⁸ Etant précisé que le Teneur de Compte (MI) est autorisé à recevoir des fonds du public.

¹⁹ Veuillez supprimer le cas échéant

Montants

- toute sommes dues par le Constituant au Bénéficiaire, et la contre-valeur économique des actifs devant être livrés par le Constituant au Bénéficiaire au titre de la Convention (y compris l'obligation de paiement du Solde de Résiliation (*Settlement Amount*)) et des Documents de Sûreté[, ainsi que [●],]²⁰
- tous intérêts, intérêts de retard, commissions, indemnités, frais et accessoires en relation avec ce qui précède, et
- tous frais, dépenses, coûts et charges, pénalités, taxes, dommages et accessoires et toute autre somme de quelque nature que ce soit, présentes ou futures, encourus par le Bénéficiaire pour la protection, la préservation et/ou la mise en œuvre de ses droits à l'égard du Constituant au titre de la Convention, des Documents de Sûreté [, ainsi que [●]]²¹.

DANS LES CONDITIONS SUIVANTES :

1. En garantie de l'exécution des Obligations, le Constituant affecte irrévocablement en nantissement de premier rang, au profit du Bénéficiaire, le Compte-Titres Nanti ouvert en son nom auprès du Teneur de Compte-Titres Nanti (MI).

Le présent nantissement de compte-titres est consenti par le Constituant conformément aux dispositions [des articles L.211-20 et L.211-38]²²/[de l'article L.211-38]²³ du Code monétaire et financier.

Dès lors que chaque Partie est une entité à laquelle il est fait référence à l'article L. 211-36 I, 2° du Code monétaire et financier, (une "**Entité Eligible Qualifiée**"), la Déclaration de Nantissement est fournie à titre probatoire uniquement et la validité du nantissement n'est pas conditionnée par la signature des présentes.

Il est régi par les termes et conditions stipulés dans le Contrat-Cadre de Nantissement (MI) conclu entre le Constituant et le Bénéficiaire qui fait partie intégrante de la présente Déclaration de Nantissement [et l'Accord de Contrôle conclu entre le Constituant, le Bénéficiaire et le Teneur de Compte (MI) (*Custodian (IM)*)].

[Conformément à l'article L. 211-20 du Code monétaire et financier,]²⁴ les titres financiers qui sont substitués ou complètent, de quelque manière que ce soit, les titres financiers initialement inscrits sur le Compte-Titres Nanti sont, dans la mesure permise par la loi, automatiquement compris dans l'assiette du présent nantissement.

Le Constituant s'engage à remettre au Teneur de Compte (MI) une copie du Contrat-Cadre de Nantissement (MI) et une copie de la présente Déclaration de Nantissement. Le Constituant fait en sorte que le Teneur de Compte (MI) fournisse au Bénéficiaire, dès que possible après la signature de la présente Déclaration de Nantissement, une attestation de nantissement.

2. Droits du Bénéficiaire de réaliser le Nantissement de Compte-Titres

²⁰ Insérer tout document visé au paragraphe 13(b) du Contrat-Cadre de Nantissement (MI)

²¹ Insérer tout document visé au paragraphe 13(b) du Contrat-Cadre de Nantissement (MI)

²² Insérer si seulement une des Parties à la Convention est une entité à laquelle il est fait référence à l'article L. 211-36, I, 2° du Code monétaire et financier.

²³ Insérer si les deux Parties à la Convention sont des entités auxquelles il est fait référence à l'article L. 211-36 I, 2° du Code monétaire et financier.

²⁴ Insérer si seulement une des Parties à la Convention est une entité à laquelle il est fait référence à l'article L. 211-36, I, 2° du Code monétaire et financier.

Si, à tout moment, un Cas d'Exercice du Bénéficiaire (*Secured Party Rights Event*) survient et se poursuit, alors le Bénéficiaire aura le droit, sur mise en demeure préalable d'[un] Jour Ouvré Local (*Local Business Day*) adressée au Constituant (ou dans un autre délai ayant fait l'objet de l'accord des Parties au Paragraphe 13), d'exercer les droits qui lui sont conférés par la loi en tant que créancier nanti. En particulier (mais sans limitation), le Bénéficiaire aura le droit, pour les Actifs Remis en Garantie (MI) (*Posted Credit Support (IM)*) :

- (i) quand les deux Parties au Contrat-Cadre de Nantissement (MI) sont des Entités Eligibles Qualifiées,
 - (A) de vendre tout ou partie des Actifs Remis en Garantie (MI), tel que le Bénéficiaire le détermine à son entière discrétion ;
 - (B) d'utiliser tout ou partie des espèces composant le Collatéral Remis (MI) pour le paiement ou la décharge de tout montant dû par le Constituant relativement à toute Obligation, dans l'ordre que le Bénéficiaire juge approprié ; et/ou
 - (C) de s'approprier tout ou partie des Actifs Remis en Garantie (MI) pour l'exécution des Obligations dans l'ordre que le Bénéficiaire juge approprié ; et/ou
 - (D) de compenser la valeur de tout ou partie des Actifs Remis en Garantie (MI) avec toute obligation du Constituant au titre des Obligations dans l'ordre déterminé par le Bénéficiaire ;

étant précisé que l'exercice de ces droits est effectué à des conditions normales de marché conformément aux dispositions de l'article L. 211-38 II du Code monétaire et financier ;

- (ii) autrement, pour les Actifs Remis en Garantie (MI) enregistrés sur le Compte-Titres Nanti (ou tout compte espèces accessoire à ce Compte-Titres) :
 - pour les Actifs Remis en Garantie (MI) sous la forme de titres financiers admis aux négociations sur une plateforme de négociations, (x) de vendre sur une plateforme de négociations, ou selon une offre visée au 1° de l'article L. 411-2 du Code monétaire et financier, ces titres financiers ou (y) de s'approprier la quantité de titres financiers telle que déterminée par le Bénéficiaire sur la base du dernier cours de clôture disponible sur une plateforme de négociations ;
 - pour les Actifs Remis en Garantie (MI) sous la forme de parts ou actions des organismes de placement collectif au sens de l'article L. 211-1, II, 3 du Code monétaire et financier, de présenter au rachat ou de s'approprier la quantité concernée de parts ou actions telle que déterminée par le Bénéficiaire sur la base de la dernière valorisation disponible de ces parts ou actions ; et/ou
 - pour les Actifs Remis en Garantie (MI) sous la forme d'Espèces, de demander le transfert en pleine propriété de ces Espèces (pour un montant global n'excédant pas le montant des Obligations),

conformément aux articles L. 211-20 et D. 211-12 du Code monétaire et financier,

- (iii) dans tous les cas, le Bénéficiaire bénéficie d'un droit de rétention sur les Actifs Remis en Garantie (MI) (*Posted Credit Support (IM)*).

Pour lever tout doute, en application de l'article L. 211-38 du Code monétaire et financier, dans la mesure où les Obligations constituent des obligations financières résultant d'opérations sur instruments financiers,

le Bénéficiaire pourra réaliser le présent nantissement conformément à ses termes même si le Constituant fait l'objet d'une procédure visée au livre VI du Code de commerce, ou toute procédure équivalente.

3. Définitions et interprétation

Les termes des présentes commençant par une majuscule ont, sauf stipulation contraire, la signification qui leur est donnée dans Convention ou le Contrat-Cadre de Nantissement (MI). En cas de contradiction entre une stipulation de la Déclaration de Nantissement et une stipulation de la Convention ou du Contrat-Cadre de Nantissement (MI), les stipulations de la Déclaration de Nantissement prévaudront. Si un terme est défini à la fois dans les présentes et dans le Contrat-Cadre de Nantissement (MI), les définitions des présentes prévaudront, sauf si le contexte exige une interprétation différente.

[La Déclaration de Nantissement est rédigée en langues française et anglaise, seule la version française faisant foi entre les Parties.]²⁵

4. Droit applicable et attribution de compétence

La Déclaration de Nantissement est soumise au droit français. Tout litige relatif notamment à sa validité, son interprétation ou son exécution sera de la compétence des juridictions du Tribunal de commerce de Paris et de la Cour d'appel de Paris (chambres internationales).

[En outre, chaque Partie accepte irrévocablement d'être tenue par les termes du Protocole relatif à la procédure devant la chambre internationale du tribunal de commerce de Paris et, en appel, les termes du Protocole relatif à la procédure devant la chambre internationale de la cour d'appel de Paris dans leurs versions respectives à la date de commencement de la procédure devant les Chambres Internationales de Paris.]

²⁵ Peut être supprimé lorsque les deux Parties à la Convention sont des entités auxquelles il est fait référence à l'article L. 211-36 I, 2° du Code monétaire et financier.

Fait à [Paris], le [●], en deux exemplaires originaux.

[NOM DU CONSTITUANT]

[●]

[NOM DU BENEFICIAIRE]

[●]

Translation for information purposes only

Where both parties are Qualifying Eligible Entities, parties may only enter into the Declaration of a Pledge over a Financial Securities Account in English.

Where only one of the parties is a Qualifying Eligible Entity, it is mandatory to enter into the Declaration of a Pledge over a Financial Securities Account in French. An English version of such declaration may be entered into for information purposes only.

DECLARATION OF A PLEDGE OVER A FINANCIAL SECURITIES ACCOUNT

("Declaration of Pledge")²⁶

(Article [L.211-20 and L211-38]²⁷ [L.211-38 II]²⁸ of the Monetary and Financial Code)

THE UNDERSIGNED:

[●] having its registered office at [●], registered with the *Registre du Commerce et des Sociétés* of [●] under the number [●], duly represented for the purposes of this Declaration of Pledge (*Déclaration de Nantissement*),

hereafter, the "**Chargor**";

GRANTS A PLEDGE (NANTISSEMENT) OVER

the securities account no. [●],

hereafter, the "**Pledged Securities Account**"

HELD IN THE BOOKS OF:

[●] having its registered office at [●], registered with the *Registre du Commerce et des Sociétés* of [●] under the number [●],

hereafter, the "**Custodian (IM)**";

²⁶ For the sake of clarity, under French law a legal security interest is created and perfected only by the execution of a *Déclaration de nantissement de compte de titres financiers* in French language and including any and all mandatory elements set out in Article D.211-10 of the French Monetary and Financial Code.

²⁷ Include if only one of the parties is an eligible entity under Article L.211-36, I, 2° of the French Monetary and Financial Code.

²⁸ Include if both parties are eligible entities under Article L.211-36, I, 2° of the French Monetary and Financial Code.

IN WHICH THE FOLLOWING FINANCIAL SECURITIES ARE RECORDED INITIALLY:

Quantity	Designation, nature, form, name	Currency	Nominal per unit value
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

AND INCLUDING:

a related special cash account under the number [●]²⁹, deemed to be integral part of the Pledged Securities Account on the date of execution of the Declaration of Pledge to the credit of which will be recorded all the Distributions and proceeds in cash owed (or that will be owed) to the Chargor in respect of financial securities transferred to the Pledged Securities Account by the Chargor .

IN FAVOUR OF:

[●] having its registered office at [●], registered with the *Registre du Commerce et des Sociétés* of [●] under the number [●] as the counterparty to (A) a 1994 AFB Master Agreement relating to Forward Markets Transactions]/[[2001/2007/2013] FBF Master Agreement relating to Transactions on Forward Financial Instruments]³⁰ entered into between the Chargor and the Secured Party on [●] (together with the Schedule thereto, any Master Pledge Agreement (IM) or schedules and confirmations, the "**Agreement**") and (B) Transactions governed by the Agreement;

and its successive transferees or assignees to which all or part of the rights and obligations of the Secured Party under the Master Pledge Agreement (IM) would be transferred.

(the "**Secured Party**"),

²⁹ It being precised that the Custodian (IM) shall be authorised to received funds from the public.

³⁰ Please delete as appropriate.

AS SECURITY FOR THE FOLLOWING OBLIGATIONS:

Nature

the Obligations (as such term is defined in the Master Pledge Agreement (IM)).

Amounts

- any amount due by the Chargor (*Constituant*) to the Secured Party (*Bénéficiaire*) and the economic countervalue of the assets that must be delivered by the Chargor (*Constituant*) to the Secured Party (*Bénéficiaire*) pursuant to the Agreement (including the obligation to pay the Settlement Amount) and the Security Documents, [as well as [●]³¹,]
- all interests, default interest, fees, indemnities, costs and accessories in relation to the above, and
- any costs, disbursements, charges, penalties, taxes, damages and accessories and all other sums of any nature, present or future, incurred by the Secured Party (*Bénéficiaire*) for the protection, maintenance and/or realization of their rights towards the Chargor (*Constituant*) under the Agreement, and the Security Documents, [as well as [●]³²,

IN ACCORDANCE WITH THE FOLLOWING TERMS AND CONDITIONS:

1. In order to secure the performance of the Obligations, the Chargor hereby irrevocably grants to the benefit of the Secured Party a first ranking pledge over the Pledged Securities Account opened in its name in the books of the Custodian (IM).

This pledge over a securities account is granted by the Chargor in accordance with the provisions of [Articles L.211-20 and L.211-38]³³ [Article L.211-38 II]³⁴ of the Monetary and Financial Code.

Where each Party is an entity referred to in Article L.211-36, I, 2° of the Monetary and Financial Code, (a "**Qualifying Eligible Entity**"), the Declaration of Pledge is provided for evidential purposes only and the validity of the pledge is not conditional upon the execution of this Declaration of Pledge.

It is governed by the terms and conditions of the Master Pledge Agreement (IM) entered into between the Chargor and the Secured Party which forms an integral part of this Declaration of Pledge [and the Control Agreement entered into between the Chargor, the Secured Party and the Custodian (IM)].

[In accordance with Article L.211-20 of the French Monetary and Financial Code]³⁵, all financial securities which may be substituted for or received in any manner whatsoever, in respect of the financial securities already recorded on the Pledged Securities Account shall, to the extent provided by law, automatically be comprised in the scope of this pledge.

³¹ Insert any document referred to in paragraph 13(b) of the Master Pledge Agreement (IM).

³² Insert any document referred to in paragraph 13(b) of the Master Pledge Agreement (IM).

³³ Include if only one of the parties is an eligible entity under Article L.211-36, I, 2° of the French Monetary and Financial Code.

³⁴ Include if both parties are eligible entities under Article L.211-36, I, 2° of the French Monetary and Financial Code.

³⁵ Include if only one of the parties is an eligible entity under Article L.211-36, I, 2° of the French Monetary and Financial Code.

The Chargor shall provide the Custodian (IM) with a copy of the Master Pledge Agreement (IM) together with this Declaration of Pledge. The Chargor shall cause the Custodian (IM) to provide to the Secured Party as soon as possible after the execution of this Declaration of Pledge, a certificate of pledge.

2. Enforcement of the Pledge over Securities Account by the Secured Party

If at any time a Secured Party Rights Event has occurred or is continuing, the Secured Party shall, upon [one] Local Business Day prior formal notice (*mise en demeure*) to the Chargor (or such other timeframe agreed between the Parties in Paragraph 13) the Secured Party shall be entitled to enforce and exercise any and every right available to it as a secured creditor pursuant to applicable law. In particular (but without limitation), unless otherwise specified in Paragraph 13, the Secured Party shall have the right in respect of Posted Credit Support (IM):

- (i) when both Parties to the Master Pledge Agreement are Qualifying Eligible Entities,
 - (A) to sell all or any of the Posted Credit Support (IM), as the Beneficiary shall in its absolute discretion determine;
 - (B) to apply all or any cash composing the Posted Credit Support (IM) in or towards the payment or discharge of any amounts payable by the Chargor with respect to any Obligation, in such order as the Beneficiary sees fit;
 - (C) to appropriate all or any of the Posted Credit Support (IM) in or towards the satisfaction of the Obligations in such order as the Beneficiary sees fit; and/or
 - (D) to net the value of all or any of the Posted Credit Support (IM) in or towards any obligation of the Chargor with respect to any Obligation in such order as the Secured Party sees fit,

provided that such enforcement is conducted on an arms' length basis at normal market conditions as pursuant to the provisions of Article L.211-38 II of the French Monetary and Financial Code;

- (ii) otherwise, in respect of Posted Credit Support (IM) recorded in the Pledged Securities Account (or any cash account ancillary to such Securities Account):
 - in the form of securities admitted to trading on a trading venue, (x) to sell on a trading venue, or through an offer as referred to in Article L.411-2, 1° of the French Monetary and Financial Code, such financial securities or (y) appropriate the relevant of securities as determined by the Secured Party on the basis of the last closing price available on a trading venue;
 - in the form of units or shares of collective investment schemes within the meaning of Article L.211-1, II, 3 of the French Monetary and Financial Code, to ask for redemption or appropriate the relevant number of units or shares as determined by the Secured Party on the basis of the latest available valuation of such units or shares; and/or
 - in the form of Cash, to ask for the transfer of title to such Cash (for an aggregate amount not exceeding the amount of the Obligations)

in accordance with Articles L.211-20 and D.211-12 of the French Monetary and Financial Code,

- (iii) in any cases, the Beneficiary shall benefit from a right of retention over the Posted Collateral (IM).

For the avoidance of doubt, in accordance with Article L.211-38 of the French Monetary and Financial Code, to the extent that the Obligations constitute financial obligations resulting from transactions on financial instruments, the Secured Party may enforce this pledge pursuant to its provisions even if the

Chargor is subject to a proceeding referred to in Book VI of the French Commercial Code or any equivalent proceeding.

3. Definitions and interpretation

Any capitalised terms which are not defined in the Declaration of Pledge shall have the same meaning as ascribed to them in the Agreement or in the Master Pledge Agreement (IM).

In the event of any inconsistency between the provisions of the Declaration of Pledge and the provisions of the Agreement or the Master Pledge Agreement (IM), the provisions of the Declaration of Pledge shall prevail. If the same terms are defined both in this Declaration of Pledge and the Master Pledge Agreement (IM), the definitions set out in this Declaration of Pledge shall prevail, unless the context otherwise requires.

[The Declaration of Pledge is drafted in French and English languages, only the French version being binding upon the Parties.]³⁶

4. Governing law and jurisdiction

The Declaration of Pledge is governed by French law. Any dispute relating to the validity, interpretation or performance of this Declaration of Pledge will be subject to the Commercial Court of Paris and the Paris Court of Appeal (international chambers).

[In addition, each party irrevocably consents to be bound by the provisions of the Protocol on Procedural Rules Applicable to the International Chamber of the Paris Commercial Court and, on appeal, of the Protocol on Procedural Rules Applicable to the International Chamber of the Court of Appeals of Paris in their respective versions as at the date of commencement of the proceedings before the International Commercial Courts of Paris]

³⁶ May be deleted if both parties are eligible entities under Article L.211-36, I, 2° of the French Monetary and Financial Code.

Executed in [Paris], on [●], in two original copies.

[NAME OF THE CHARGOR]

[●]

[NAME OF THE SECURED PARTY]

[●]

SCHEDULE 1.2

FORM OF PLEDGE OF CASH ACCOUNT AGREEMENT

([Articles 2355 and seq of the French Civil Code and Article L211-38 of the French Monetary and Financial Code]³⁷/[Article L.211-38 II of the French Monetary and Financial Code]³⁸)

Between:

[●] having its registered office at [●], registered with the *Registre du Commerce et des Sociétés* of [●] under the number [●], duly represented ("**Chargor**"),

and

[●] having its registered office at [●], registered with the *Registre du Commerce et des Sociétés* of [●] under the number [●] duly represented ("**Secured Party**"),

[and

[●] having its registered office at [●], registered with the *Registre du Commerce et des Sociétés* of [●] under the number [●] duly represented ("**Custodian (IM)**")]

And, together the "**Parties**".

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

The Chargor hereby pledges in favour of the Secured Party as security for the Obligations in accordance with the provisions of [Articles 2355 and seq of the French Civil Code and Article L.211-38 of the French Monetary and Financial Code]³⁹/[Article L.211-38 II of the French Monetary and Financial Code]⁴⁰, the credit balance of following bank account (Hereafter, the "**Pledged Balance**"):

[●]

Held in the books of:

[●] having its registered office at [●], registered with the *Registre du Commerce et des Sociétés* of [●] under the number [●]

Hereafter, the "**Custodian (IM)**"

As security for the following obligations:

Nature:

the Obligations, as such term is defined in the Master Pledge Agreement (IM).

³⁷ Please insert if only one of the Parties is an eligible entity under Article L.211-36 I, 2° of the Monetary and Financial Code.

³⁸ Please insert if both Parties are eligible entities under Article L.211-36 I, 2° of the Monetary and Financial Code.

³⁹ Please insert if only one of the Parties is an eligible entity under Article L.211-36 I, 2° of the Monetary and Financial Code.

⁴⁰ Please insert if both Parties are eligible entities under Article L.211-36 I, 2° of the Monetary and Financial Code.

Amounts:

- 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 Master Agreement, the Master Pledge Agreement (IM) [and any Other Collateral Annex] [and [●]],

- all interests, default interest, fees, indemnities, costs and accessories in relation to the above, and

- 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 their rights towards the Chargor under the Master Agreement, the Master Pledge Agreement (IM) and any Other Collateral Annex,

hereafter, the "**Obligations**"

1. This pledge is governed by the terms and conditions of the Master Pledge Agreement (IM) entered into between the Chargor and the Secured Party which forms an integral part of this Pledge of Cash Account Agreement.

2. ***Enforcement of Secured Party's rights over the Pledge of Cash Account Agreement.***

If at any time a Secured Party Rights Event has occurred or is continuing, then, unless the Chargor has performed in full all of its Obligations then due, the Secured Party shall, upon [one] Local Business Day prior notice to the Chargor (or such other timeframe agreed between the Parties in Paragraph 13) the Secured Party shall be entitled to enforce and exercise any and every right available under this Master Pledge Agreement (IM) normally available to a secured creditor.

In particular (but without limitation) the Secured Party shall have power in respect of Posted Credit Support (IM) to appropriate the Pledged Balance (for an aggregate amount not exceeding the amount of the Obligations).

3. ***Definitions and interpretation.***

Any capitalised terms which are not defined in this pledge shall have the same meaning as ascribed to them in the Master Agreement or in the Master Pledge Agreement (IM). In the event of any inconsistency between the provisions of this Pledge of Cash Account Agreement and the provisions of the Master Agreement or the Master Pledge Agreement (IM), the provisions of the Declaration of Pledge shall prevail. If the same terms are defined both in this Pledge of Cash Account Agreement and the Master Pledge Agreement (IM), the definitions set out in this Pledge of Cash Account Agreement shall prevail, unless the context otherwise requires.

4. *Governing law and jurisdiction.*

This pledge is governed by French law. Any dispute relating to the validity, interpretation or performance of this pledge will be subject to Commercial court of Paris and the Paris Court of Appeal (international chambers).

Executed in [Paris], on [●], in [two/three] original copies.

[NAME OF THE CHARGOR]

**[NAME OF THE SECURED
PARTY]**

**[[NAME OF THE CUSTODIAN
(IM)]]**

[●]

[●]

[●]

Schedule 1.3

A FORM OF CERTIFICATE OF A PLEDGE OVER SECURITIES ACCOUNT AND OF A CASH ACCOUNT PLEDGE

(the "Certificate")

After having read the Master Agreement, the Master Pledge Agreement (IM) [and the Pledge of Cash Account Agreement]⁴¹ [and the Declaration of Pledge]⁴²,

dated: [●]

signed by: [●] having its registered office at [●], registered with the *Registre du Commerce et des Sociétés* of [●] under the number [●] (the "**Chargor**")

granted in favour of: [●] having its registered office at [●], registered with the *Registre du Commerce et des Sociétés* of [●] under the number [●] and successive transferees or assignees to which all or part of the rights and obligations of the Secured Party under the Master Pledge Agreement (IM) would be transferred (the "**Secured Party**");

The undersigned, [●] having its registered office at [●], registered with the *Registre du Commerce et des Sociétés* of [●] under the number [●],

acting as a Custodian (IM),

Pledge over Securities Account

- 1/ accepts and agrees that this Certificate of creation of a Pledge over Securities Account constitutes and forms part of the Master Pledge Agreement (IM),
- 2/ certifies hereunder of a registration in its books of a Pledge over Securities Account held by it, the references of which are set out in the Declaration of Pledge mentioned above,
- 3/ gives an inventory of the financial instruments recorded to the credit of the Pledged Securities Account, i.e. [●],
- 4/ confirms acknowledging the terms of the functioning of the Pledged Securities Account in accordance with the conditions set out in the Declaration of Pledge, the Master Pledge Agreement (IM), the Control Agreement,
- 5/ accepts to (i) control the Pledged Securities Account, (ii) comply with the provisions of the Master Pledge Agreement (IM) and the Control Agreement relating to the terms of functioning of the Pledged Securities

⁴¹ Delete as applicable.

⁴² Delete as applicable.

Account and (iii) comply with the instructions received from the Secured Party in accordance with the provisions of the Master Pledge Agreement (IM) and the Control Agreement]⁴³

[Cash Account Pledge

- 1/ agrees to the terms of the Pledge of Cash Account Agreement and represents that the terms of this Pledge of Cash Account Agreement are incorporated by reference in this Certificate,
- 2/ accepts and agrees that this Certificate of a Cash Account Pledge constitutes and forms part of the Master Pledge Agreement (IM),
- 3/ accepts to (i) comply with the provisions of the Master Pledge Agreement (IM) and the Control Agreement relating to the terms of functioning of the Pledged Balance and (ii) comply with the instructions received from the Secured Party in accordance with the provisions of the Master Pledge Agreement (IM) and the Control Agreement.]⁴⁴

As a Custodian (IM), we represent and warrant that except in respect of any rights of set-off or security interests of the Custodian (IM) disclosed to the Secured Party in this Certificate, the Custodian (IM) waives any security interest or right of set-off that it may have in or against the Posted Credit Support (IM) and the Segregated Accounts, whether arising pursuant to any agreement with the Chargor or by operation of law.

Capitalised terms which are not otherwise defined in this Certificate shall have the meaning ascribed to them in the Master Agreement, the Master Pledge Agreement (IM) [and the Pledge of Cash Account Agreement]⁴⁵ [and the Declaration of Pledge]⁴⁶.

Executed in [Paris], on [●], in two original copies.

[NAME OF THE CUSTODIAN]

Acting as Custodian (IM)

⁴³ Include as applicable.

⁴⁴ Include as applicable.

⁴⁵ Include as applicable.

⁴⁶ Include as applicable.