



FBF BELGIAN ADDENDUM
TO THE MASTER PLEDGE AGREEMENT (IM) (2016 VERSION)
(CONTRAT-CADRE DE NANTISSEMENT (MI) (VERSION 2016))
DATED [•]
IN RELATION WITH A EUROCLEAR SECURITIES PLEDGE
AGREEMENT¹

Between:

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

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

WHEREAS:

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

The Secured Party (*Bénéficiaire*) has agreed to appoint [the Secured Party Representative / Euroclear Bank]⁴ (as defined in the Euroclear Securities Pledge Agreement) as Custodian (IM) (*Teneur de Compte (MI)*) (as defined in the Master Pledge Agreement (IM)) pursuant to the Master Pledge Agreement (IM).

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

² Please delete as appropriate.

³ Please delete as appropriate.

⁴ Please delete as appropriate.

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

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

Paragraph 1. Interpretation

- (a) In the event of any inconsistency between this Addendum and the Master Pledge Agreement (IM), this Addendum shall prevail.
- (b) From the date of this Addendum and for the sole purposes of a pledge governed by the terms of the Euroclear Securities Pledge Agreement, (i) any reference to the Master Pledge Agreement (IM) (or any provision thereof) in the Master Pledge Agreement (IM) and/or in the Euroclear Securities Pledge Agreement shall refer to the Master Pledge Agreement (IM) as amended by this Addendum and (ii) any reference to the 'Custodian (IM)' (*Teneur de Compte (MI)*) of the Secured Party (*Bénéficiaire*) in the Master Pledge Agreement (IM) shall refer to [the Secured Party Representative / Euroclear Bank]⁵ (as defined in the Euroclear Securities Pledge Agreement).

Paragraph 2. Replaced terms and definitions

- (a) **Security - Preservation of Security.** The second sentence of Paragraph 2(e) of the Master Pledge Agreement (IM) is deleted in its entirety and replaced with the following:

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

« 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 in favour of the relevant Custodian (IM) expressly referred to in the Control Agreement), the Secured Party may direct the Custodian (IM) to open a new Segregated Account 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. »

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

« Si, pour une raison quelconque, cette sûreté cesse d'être une sûreté continue, ou si toute autre sûreté ultérieure ou tout autre droit vient grever un Actif de Garantie (dans chacun des cas, autre qu'en relation avec (A) un privilège communément imposé sur tous les titres financiers dans un système de règlement-livraison dans lequel ces Actifs Remis en Garantie (MI) peuvent être détenus ou, (B) un privilège ou une sûreté en faveur du Teneur de Compte (MI) expressément mentionné dans l'Accord de Contrôle), le Bénéficiaire peut exiger du Teneur de Compte (MI) qu'il ouvre un nouveau Compte Ségrégué ou conserve le Compte Ségrégué existant et l'obligation du Constituant d'exécuter ses Obligations à la date de cette cessation demeure, indépendamment de tout paiement au crédit ou au débit de ce compte. »

⁵ Please delete as appropriate.

- (b) **Custody Arrangements and the Control Agreement – General.** The first sentence of Paragraph 6(a) of the Master Pledge Agreement (IM) is deleted in its entirety and replaced with the following:
- In the version of the Master Pledge Agreement (IM) in the English language:
« The Custodian (IM) appointed with respect to each Party as Secured Party and the details of the Segregated Accounts opened in the name of the Custodian of such Secured Party are set out in Paragraph 13. »
 - In the version of the Master Pledge Agreement (IM) in the French language:
« Le Teneur de Compte (MI) nommé par chaque Partie agissant en qualité de Bénéficiaire et les détails des Comptes Ségrégués ouverts au nom du Teneur de Compte (MI) de ce Bénéficiaire sont décrits au Paragraphe 13. »
- (c) **Custody Arrangements and the Control Agreement – Custodian (IM) Risk.** In Paragraph 6(b) of the Master Pledge Agreement (IM), any reference to the ‘Chargor’ (*‘Constituant’*) shall be construed as a reference to the ‘Secured Party’ (*‘Bénéficiaire’*), and *vice versa*.
- (d) **Definitions – Custodian (IM).** In the definition of ‘Custodian (IM)’ (*‘Teneur de Compte (MI)’*) set out in Paragraph 12 of the Master Pledge Agreement (IM), any reference to the ‘Chargor’ (*‘Constituant’*) shall be construed as a reference to the ‘Secured Party’ (*‘Bénéficiaire’*).
- (e) **Definitions – Segregated Account.** In Paragraph 12 of the Master Pledge Agreement (IM), the definition of ‘Segregated Account’ (*‘Compte Ségrégué’*) is deleted in its entirety and replaced with the following:
- In the version of the Master Pledge Agreement (IM) in the English language:
« “**Segregated Account**” means, with respect to a Chargor, any Pledged Securities Account or Pledged Balance or each segregated account opened in the Euroclear system in the name of the Custodian (IM) acting for the account of the Secured Party 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). »
 - In the version of the Master Pledge Agreement (IM) in the French language:
« “**Compte Ségrégué**” signifie, pour un Constituant, tout Compte-Titres Nanti ou le Solde Nanti ou chaque compte ségrégué ouvert dans le système Euroclear au nom du Teneur de Compte (MI) agissant pour le compte du Bénéficiaire sous réserve des stipulations de l’Accord de Contrôle tel que spécifié au Paragraphe 13 (ou tout compte succédant (y compris du fait d’un changement de dénomination ou de numérotation) à ceux spécifiés au Paragraphe 13 étant l’objet des stipulations de l’Accord de Contrôle). »
- (f) **Elections and Variables – Eligible Currencies and Eligible Credit Support (IM).** The second indent of Paragraph 13(i)(B) of the Master Pledge Agreement (IM) is deleted in its entirety and replaced with the following:

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

« If a Secured Party’s Custodian (IM) has not agreed, pursuant to the Control Agreement, to verify that items to be transferred to the Segregated Account by or on behalf of the Chargor constitute Eligible Credit Support (IM), then the Chargor will instead give the Secured Party reasonable prior notice of the items it intends to transfer. »

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

« Si un Teneur de Compte (MI) du Bénéficiaire n’a pas accepté, en vertu de l’Accord de Contrôle, de vérifier que les éléments devant être transférés sur le Compte Ségrégué par ou pour le compte du Constituant sont des Actifs Eligibles à la Remise en Garantie (MI), alors le Constituant notifiera préalablement au Bénéficiaire une liste d’éléments qu’il entend transférer. »

(g) **Elections and Variables – Custodian Event.** In the definition of ‘Custodian Event’ (*‘Cas du Teneur de Compte’*) set out in item (n)(iii) of the definition section of Paragraph 13 of the Master Pledge Agreement (IM), any reference to the ‘Chargor’ (*‘Constituant’*) shall be construed as a reference to the ‘Secured Party’ (*‘Bénéficiaire’*), and *vice versa*, and any reference to the ‘Chargor’s Custodian’ (*‘Teneur de Compte (MI) du Constituant’*) shall be construed as a reference to the ‘Secured Party’s Custodian’ (*‘Teneur de Compte (MI) du Beneficiaire’*).

Paragraph 3. Applicable law and jurisdiction

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

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

[NAME OF THE CHARGOR]

[NAME OF THE SECURED PARTY]

[●]

[●]