

## Schedule 2.1

### Form of Belgian law securities pledge agreement

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

Between:

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

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

#### WHEREAS:

The Chargor and the Secured Party (together, the “*Parties*”) have entered into (i) a [1994 AFB Master Agreement relating to forward markets transactions]/[[2001/2007/2013] FBF Master Agreement relating to transactions on forward financial instruments]<sup>2</sup> dated [•] (together with the schedule thereto and confirmations, the “*FBF Agreement*”) and (ii) a Master Pledge Agreement (IM) (version 2016) dated [•] (the “*Master Pledge Agreement (IM)*”) pursuant to which the Parties agreed upon the creation of a pledge governed by Belgian law, on the terms set out in this Securities Pledge Agreement (this “*Agreement*”).

This Agreement constitutes a ‘Declaration of Pledge’ referred to in the Master Pledge Agreement (IM). The Pledged Accounts (as defined below) constitute together a ‘Pledged Securities Account’ referred to in the Master Pledge Agreement (IM).

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

##### Paragraph 1. Interpretation

- (a) Unless otherwise defined in this Agreement, capitalised terms defined in the Master Pledge Agreement (IM) have the same meaning in this Agreement. If the same terms are defined both in this Agreement and in the Master Pledge Agreement (IM), the definitions set out in this Agreement shall prevail, unless the context otherwise requires. In the event of any inconsistency between this Agreement and the provisions of the Master Pledge Agreement (IM), this Agreement shall prevail.
- (b) Clause headings are inserted in this Agreement for convenience of reference only and shall be ignored in the interpretation of this Agreement.
- (c) In this Agreement, any reference to the FBF Agreement, the Master Pledge Agreement (IM), any other agreement or document, or to any regulation or legislation, shall be understood as a reference to such FBF Agreement, Master Pledge Agreement (IM), agreement, document, regulation or legislation as amended or coordinated from time to time.
- (d) Any reference to a provision of the Master Pledge Agreement (IM) shall refer to such provision as applicable and construed under French law.

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<sup>1</sup> This agreement has been prepared for use where the Pledged Accounts are located (or deemed to be located) in Belgium and the Custodian (IM) is not the Chargor or the Secured Party. Users should consult their legal advisers as to the proper use and effect of this agreement and the arrangements it contemplates.

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

## Paragraph 2. Definitions

As used in this Agreement:

“**Appropriation Value**” means:

- (i) in respect of each Pledged Security in the form of a security admitted to trading on a regulated market, the latest official closing price of such security on such market (or, if such security is admitted to trading on more than one regulated market, the latest official closing price of such security on its main regulated market) before the date of the enforcement notice of the Pledge given by the Secured Party to the Chargor;
- (ii) in respect of each Pledged Security in the form of a unit or share of an undertaking of collective investment in transferable securities within the meaning of article 2, 1<sup>o</sup>, c) of the Belgian law of 2 August 2002 on the supervision of the financial sector and the financial services, the latest available value of such unit or share before the date of the enforcement notice of the Pledge given by the Secured Party to the Chargor, as determined by the [Secured Party acting in good faith / Calculation Agent (IM)]<sup>3</sup> on the basis of any public price source selected by the [Secured Party / Calculation Agent (IM)]<sup>4</sup>; or
- (iii) in respect of any other Pledged Security, its fair market value as determined by the [Secured Party acting in good faith / Calculation Agent (IM)]<sup>5</sup>.

“**Custodian (IM)**” means [•].<sup>6</sup>

“**Financial Collateral Law**” means the Belgian law of 15 December 2004 on financial collaterals.

“**Obligations**” means all present and future obligations of the Chargor under the FBF Agreement and the Master Pledge Agreement (IM) and any additional obligations specified for the Chargor in paragraph [13(b)] of the Master Pledge Agreement (IM), including (i) any amount due by the Chargor to the Secured Party and the economic countervalue of the assets that must be delivered by the Chargor to the Secured Party in relation to the FBF Agreement, the Master Pledge Agreement (IM) and any Other Collateral Annex, (ii) all interests, default interest, fees, indemnities, costs and accessories in relation to the above and (iii) any costs, disbursements, charges, penalties, taxes, damages and accessories and all other sums of any nature, present or future, incurred by the Secured Party for the protection, maintenance and/or realization of its rights towards the Chargor under the FBF Agreement, the Master Pledge Agreement (IM), this Agreement and any Other Collateral Annex.

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

“**Pledged Accounts**” means the Pledged Securities Account and the Pledged Cash Account.

“**Pledged Assets**” means the Pledged Securities and the Pledged Cash.

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

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

<sup>5</sup> Please delete as appropriate.

<sup>6</sup> The Custodian (IM) must be a direct participant in the clearance and settlement system for securities operated by Euroclear Bank SA/NV and must hold the Pledged Securities in such system. This agreement has not been prepared for use where the Pledged Accounts are pledged directly in the books of Euroclear Bank SA/NV.

“**Pledged Cash**” means ‘cash’ within the meaning of article 3, 2° of the Financial Collateral Law (being the rights to the moneys standing from time to time to the credit of the Pledged Cash Account and similar claims for the repayment of moneys with respect to the Pledged Cash Account), as well as the balance from time to time (and, as the case may be, the final closing balance) of the Pledged Cash Account.

“**Pledged Cash Account**” means the cash account number [●] (IBAN BE[●]) opened in the books of the Custodian (IM) in the name of the Chargor associated with the Pledged Securities Account.

“**Pledged Securities**” means all securities standing from time to time to the credit of the Pledged Securities Account, together with all rights accruing to, derived from or otherwise connected with such securities, in each case other than any Distribution in cash.<sup>7</sup>

“**Pledged Securities Account**” means the securities account number [●] (IBAN BE[●]) 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.

“**Royal Decree No.62**” means the Belgian Royal Decree No.62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments.

### **Paragraph 3. Pledge**

As security for the discharge and payment of the Obligations, the Chargor hereby grants to the Secured Party, which accepts, a first-ranking commercial pledge (*gage de premier rang / pand in eerste rang*) over:

- (i) the Pledged Securities, in accordance with the Financial Collateral Law, the Royal Decree n° 62 and/or, as the case may be, (i) the Belgian law of 2 January 1991 on the market for public debt securities and monetary policy instruments, (ii) the Belgian law of 22 July 1991 on treasury bonds and certificates of deposit or (iii) articles 468 to 475ter of the Belgian Company Code; and
- (ii) any Pledged Cash, in accordance with the Financial Collateral Law.

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

- (a) The Chargor hereby undertakes that:
  - (i) the Pledged Securities described in Annex 1 hereto shall be transferred to the Pledged Securities Account on the date of this Agreement;
  - (ii) all other securities which are to be delivered as Posted Credit Support (IM) pursuant to the Master Pledge Agreement (IM) or which are the subject of Distributions with respect to the Pledged Securities shall be transferred to the Pledged Securities Account from time to time in accordance with the Master Pledge Agreement (IM) and this Agreement; and
  - (iii) all Distributions in the form of cash in respect of the Pledged Securities shall be paid to the Pledged Cash Account in accordance with the Master Pledge Agreement (IM) and this Agreement, as well as any interest owed by the Custodian (IM) in respect of the Pledged Cash.

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<sup>7</sup> The Pledged Securities must qualify as ‘financial instruments’ within the meaning of article 3, 1° of the Financial Collateral Law. This agreement has been prepared for use where all Pledged Securities are held in a dematerialized form (e.g., not registered shares).

- (b) On the date of this Agreement, the Chargor shall send a pledge notice to the Custodian (IM) and shall obtain the written agreement of the Custodian (IM) on such notice, in each case in the form attached as Annex 2 to this Agreement. Within [one Local Business Day from the date of this Agreement], the Chargor shall deliver to the Secured Party a copy of the written agreement on such notice received from the Custodian (IM).
- (c) The Parties shall treat the Pledged Accounts for all purposes as special segregated accounts specifically opened for the purpose of holding the Pledged Assets and shall not use the Pledged Accounts for any other purposes. The Chargor shall at all times prior to the enforcement of the Pledge pursuant to paragraph 8 below be and remain the owner of the Pledged Assets.
- (d) The Parties hereby agree and acknowledge that:
  - (i) the Pledged Securities shall be subject to the fungibility regime organised by the Royal Decree n° 62 and/or, as the case may be, the law of 2 January 1991 on the market for public debt securities and monetary policy instruments, the law of 22 July 1991 on treasury bonds and certificates of deposit and articles 468 to 475ter of the Belgian Company Code;
  - (ii) the continuity of the Pledge shall not be affected by the transfer of additional securities to the Pledged Securities Account, a substitution of all or part of the Pledged Securities and/or a transfer of a Return Amount (IM) from the Pledged Securities Account effected in accordance with the Master Pledge Agreement (IM) or this Agreement;
  - (iii) any additional securities transferred to the Pledged Securities Account pursuant to the Master Pledge Agreement (IM) or this Agreement shall be deemed to be pledged under the same conditions as the Pledged Securities and, from such transfer, all references to 'Pledged Securities' in this Agreement shall be deemed to include such additional securities; and
  - (iv) any securities or cash that is transferred as Return Amount (IM) from a Pledged Account in accordance with the Master Pledge Agreement (IM) shall be automatically and immediately released from the Pledge.

#### **Paragraph 5. Instructions to the Custodian (IM)**

Neither Party shall deliver any written notice or instruction to the Custodian (IM) relating to the Pledged Accounts, unless (i) such notice or instruction is delivered in accordance with the Master Pledge Agreement (IM) or (ii) such Party has obtained the prior written consent of the other Party.

#### **Paragraph 6. Voting rights**

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

#### **Paragraph 7. Release of the Pledge**

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

#### **Paragraph 8. Enforcement of the Pledge**

If and when the Secured Party shall be entitled to enforce the Pledge under the Master Pledge Agreement (IM), the Secured Party shall have the right to exercise all rights and remedies it possesses under any applicable law, this Agreement, the FBF Agreement and the Master Pledge Agreement (IM), including the right:

- (i) to sell all or any of the Pledged Securities in accordance with article 8, §1 of the Financial Collateral Law;
- (ii) to appropriate (*s'approprier / toe-eigenen*) all or any of the Pledged Securities in accordance with article 8, §2 of the Financial Collateral Law for a value per Pledged Security equal to its Appropriation Value; and
- (iii) to apply the Pledged Cash in or towards the payment of the Obligations,

and, if and to the extent that the amount of the sale price of the Pledged Securities, the Appropriation Value and/or the Pledged Cash is denominated in a currency other than the Base Currency, such amount shall be deemed equal for calculation purposes to the amount of Base Currency determined by the [Secured Party acting in good faith / Calculation Agent (IM)]<sup>8</sup> as being the amount required to purchase such amount of such other currency at the spot exchange rate on the date of the enforcement notice of the Pledge given by the Secured Party to the Chargor.

#### **Paragraph 9. Application**

- (a) All amounts received or recovered by the Secured Party under this Agreement shall be applied in or towards the payment of the Obligations in accordance with any applicable law.
- (b) To the extent applicable, the Chargor hereby expressly waives the benefit of articles 1253 and 1256 of the Belgian Civil Code.

#### **Paragraph 10. Notices**

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

#### **Paragraph 11. Severability**

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of this Agreement or of any other provision of this Agreement. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of the Agreement, shall not be affected or impaired thereby.

#### **Paragraph 12. Waiver**

No failure on the part of any Party to exercise, or delay on its part in exercising, any right shall operate as a waiver thereof, nor shall any single or partial exercise by any Party of any right preclude any further or other exercise of such right or the exercise by such Party of any other right.

#### **Paragraph 13. Assignment**

Neither Party may transfer, assign or grant a security interest in respect of its rights and/or obligations under this Agreement otherwise than as permitted under the FBF Agreement in respect of its rights and/or obligations under the FBF Agreement.

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<sup>8</sup> Please delete as appropriate.

**Paragraph 14. Counterparts**

This Agreement may be executed by each Party on separate originals, and this has the same effect as if the signatures were on a single copy of this Agreement.

**Paragraph 15. Applicable law and jurisdiction**

This Agreement is governed by Belgian law. Any dispute in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts of Brussels.

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

[If this Agreement has not been executed in Belgium, use the following language here: “For documentary duty purposes, this Agreement was executed outside of Belgium.” / If this Agreement has been executed in Belgium, use the following language here: “Documentary duty of EUR 0.15 per original paid by [●] on [●]”].<sup>9</sup>

**[NAME OF THE CHARGOR]**

**[NAME OF THE SECURED PARTY]**

\_\_\_\_\_  
[●]

\_\_\_\_\_  
[●]

\_\_\_\_\_  
<sup>9</sup> Please delete as appropriate.

**ANNEX 1**  
**INITIAL PLEDGED SECURITIES**

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

**ANNEX 2  
FORM OF PLEDGE NOTICE AND AGREEMENT**

*[On the letterhead of the Chargor]*

**PLEDGE NOTICE AND AGREEMENT**

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

From: [●] (the “*Chargor*”)

Cc: [●] (the “*Secured Party*”)

Dated: [●]

Dear Sirs,

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

- (i) all securities standing from time to time to the credit of the securities account number [●] opened in our name in your books (the “*Pledged Securities Account*”); and
- (ii) the cash standing from time to time to the credit of the cash account number [●] opened in our name in your books, as well as the balance from time to time (and, as the case may be, the final closing balance) of such account (the “*Pledged Cash Account*”).

It is a requirement under the Agreement that we give you this notice and that we obtain your agreement in writing on its terms.

Under the Agreement, the Chargor is entitled to transfer from time to time securities or amounts from and to the Pledged Securities Account and/or the Pledged Cash Account (together, the “*Pledged Accounts*”), unless the Secured Party notifies you otherwise.

We hereby irrevocably instruct and authorise you to comply exclusively with any written notice or instruction relating to the Pledged Accounts which you can receive at any time from the Secured Party without any further authorisation or consent from us and without any inquiry by you as to the justification for or validity of such notice or instruction, including any notice or instruction that (i) no securities or amounts may be transferred from the Pledged Accounts except with the prior written consent of the Secured Party, (ii) the securities standing to the credit of the Pledged Securities Account or the balance of the Pledged Cash Account must be transferred to the Secured Party (or to any other person designated by the Secured Party) or (iii) all or any of the Pledged Accounts must be closed.

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

This notice is governed by Belgian law. Any dispute in connection with this notice shall be subject to the exclusive jurisdiction of the courts of Brussels.

Please acknowledge receipt of this notice and confirm your agreement thereto by signing and returning a duplicate of this notice to the Chargor.



Yours faithfully,

**[NAME OF THE CHARGOR]**

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[●]

*We hereby acknowledge receipt of the above notice. We hereby confirm that the above mentioned Pledged Accounts are identified in our records as segregated pledged accounts. Until the Pledge shall have been released by written notice of the Secured Party to us, we hereby agree irrevocably, for the benefit of the Secured Party:*

- (i) *to waive any right of set-off or pledge and the benefit of any "unity of account" or similar provision in respect of the above mentioned Pledged Accounts, whether arising pursuant to any agreement with the Chargor or by operation of law; and*
- (ii) *to comply with the terms of any written notice or instruction relating to the Pledged Accounts which we can receive at any time from the Secured Party.*

*This acknowledgment and agreement is governed by Belgian law. Any dispute in connection therewith shall be subject to the exclusive jurisdiction of the courts of Brussels.*

*[Date]*

**[NAME OF THE BANK]**

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[●]

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[●]