

HERBERT
SMITH
FREEHILLS

28 November 2018

TOTAL EREN S.A.
(as Pledgor)

And

PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.
(as Trustee)

BANK ACCOUNT PLEDGE AGREEMENT
(Nantissement de solde de compte bancaire)

Herbert Smith Freehills Paris LLP

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THIS BANK ACCOUNT PLEDGE AGREEMENT is made

BETWEEN:

- (1) **TOTAL EREN S.A.**, a company incorporated as a *société anonyme*, whose registered office is at 37 rue la Pérouse, 75016 Paris and with registration number 812 962 736 RCS Paris, acting in its capacity as pledgor (the "**Pledgor**"); and
- (2) **PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**, a Brazilian limited liability company with its principal place of business in the City of São Paulo, State of São Paulo, at Av. Brigadeiro Faria Lima, 3900, 10th Floor, enrolled with the Brazilian Taxpayer's Registry ("**CNPJ**") under No. 67.030.395/0001-46 (the "**Trustee**" or the "**Beneficiary**").

(the Pledgor and the Trustee, hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS:

- (A) On 28 November 2018, with the purpose of financing the capital expenditures and related expenses for the construction and development of solar plants in the City of Dracena, State of São Paulo, Brazil, the Company, as issuer, the Trustee, acting not individually, but as legal representative of the pool of debenture holders ("**Debenture Holders**"), and Dracena I Parque Solar S.A., Dracena II Parque Solar S.A. and Dracena IV Parque Solar S.A., as guarantors, have entered into the "Private Indenture of the First Public Issuance of Simple Debentures, Non-Convertible into Shares, in Four Series, with Additional In Rem Security and Corporate Guarantee, for First Public Distribution with Restricted Efforts, of Eren Dracena Participações S.A. (as amended, supplemented or otherwise modified from time to time, the "**Indenture**") pursuant to which the Company will issue debentures in the Brazilian capital markets in an amount corresponding to R\$250,000,000.00 ("**Debentures**").
- (B) To secure the full payment of all existing and future principal and ancillary obligations assumed by the Company under the Indenture, the Pledgor agrees to grant this Pledge (to the Beneficiary pursuant to the terms and conditions of this agreement (hereinafter, together with its schedules, the "**Agreement**").

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

The following terms and expressions shall have the meanings ascribed to them below unless otherwise specified:

"**Account Holder**" means BNP PARIBAS a bank incorporated under the laws of France, having the form of a *société anonyme*, whose registered office is at 16, boulevard des Italiens, 75009 Paris, France and with registration number 662 042 449 RCS Paris, which holds the Pledged Account in its books.

"**Beneficiary**" means the Trustee on behalf of the Debenture Holders under the Parallel Debt.

"**Brazilian Pledged Account**" means the bank account with number 74292 001, branch 001, owned by the Company and opened in the books of Banco BNP Paribas Brasil S.A..

"**Company**" means Eren Dracena Participações S.A., a privately held company with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Bandeira Paulista, nº 275, 1st floor, room 5, CEP 04532-010, enrolled with the CNPJ under No. 30.017.051/0001-97, acting as issuer and offering company pursuant to the Indenture.

"**Drawdown**" has the meaning ascribed to such term in Article 5 (*Operation of the Pledged Account*).

"**Enforcement Notice**" means the notice substantially in the form set out in Schedule 3 (*Enforcement Notice*).

"Module Supply Agreements" means, together, each Module Supply Agreement entered, on October 2, 2018, by and between Jinko Solar Co. Ltd and each SPV.

"Pledge" has the meaning ascribed to it in Article 3 (Pledge).

"Pledged Account" means the bank account with number 0010206559, owned by the Pledgor and opened in the books of the Account Holder.

"Pledged Balance" means the credit balance (*solde créditeur*) (as defined under article 2360 of the French Civil Code) of the Pledged Account.

"Pledge Notice" means the notification substantially in the form set out in Schedule 2 (*Pledge Notice*).

"Secured Obligations" means any and all payment obligations which are now or which may at any time be due, owing, payable or incurred by the Company to the Trustee under the Parallel Debt, including, for the avoidance of doubt, any interests, charges, fines, penalties, indemnities, enforcement and court costs and attorneys fees.

"SPVs" means, together, Dracena I Parque Solar S.A., a privately held company with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Tabapuã nº 82, Edifício Tabapuã Concept Office, 10º andar, conj. 1001 e 1002, Sala 3, CEP 04533-000, enrolled with the CNPJ under No. 22.010.949/0001-05, Dracena II Parque Solar S.A., a privately held company with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Tabapuã nº 82, Edifício Tabapuã Concept Office, 10º andar, conj. 1001 e 1002, Sala 4, CEP 04533-000, enrolled with the CNPJ under No. 21.977.147/0001-06 and Dracena IV Parque Solar S.A., a privately held company with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Tabapuã nº 82, Edifício Tabapuã Concept Office, 10º andar, conj. 1001 e 1002, Sala 5, CEP 04533-000, enrolled with the CNPJ under No. 21.983.207/0001-01.

"Transferred Amount" has the meaning ascribed to such term in Article 5 (*Operation of the Pledged Account*).

"Transfer Instruction" means the instruction substantially in the form set out in Schedule 1 (*Transfer instruction*).

2. CONSTRUCTION

2.1 Unless a contrary indication appears, any reference in this Agreement to:

2.1.1 **"Schedules"**, **"Articles"** and **"paragraphs"** are to be construed as references to schedules, articles and paragraphs and of this Agreement unless otherwise stated;

2.1.2 references to the **"Trustee"**, the **"Beneficiary"**, the **"Pledgor"** or the **"Account Holder"** shall be constructed so as to include its successors in title, permitted assigns and permitted transferees;

2.1.3 references to the French Civil Code shall be deemed to constitute references to the *"code civil"*;

2.1.4 references to the French Commercial Code shall be deemed to constitute references to the *"code de commerce"*;

2.1.5 rights and obligations of a party, without any other specification, mean the rights and obligations of that party pursuant to this Agreement;

2.1.6 payments that a party must make or receive, without any other specification, mean payments that party must make or receive pursuant to this Agreement;

2.1.7 **"party"** shall be construed as any party to this Agreement.

2.2 Any reference to an agreement or instrument is a reference to that agreement or instrument as amended, novated, restated or replaced from time to time.

2.3 Capitalised terms used in this Agreement which are not defined herein shall have the meaning given to them in the Indenture unless the context otherwise requires. Words in the plural include the singular and *vice versa*.

3. PLEDGE

3.1 As security for the payment and discharge in full of the Secured Obligations and pursuant to article L.521-1 of the French Commercial Code and article 2355 et seq. of the French Civil Code, the Pledgor hereby pledges (*affecte en nantissement*) in favour of the Beneficiary all its rights, title and interest, whether present or future, actual or contingent, in respect of the Pledged Balance of the Pledged Account (the "**Pledge**").

3.2 The Pledge created by this Agreement shall be in addition to, and shall not in any way be prejudiced or affected by, and shall be without prejudice to, any other security or guarantee from time to time held by the Beneficiary in respect of the Secured Obligations or any part thereof.

3.3 This Pledge is granted by the Pledgor as security for the obligations of the Company pursuant to the Indenture to which it is a party; as a result, the Beneficiary shall only have recourse against the Pledgor up to the Pledged Balance.

3.4 Pursuant to article 2362 of the French Civil Code, the Pledge will be notified by the Pledgor to the Account Holder, by letter with acknowledgment of receipt, in the form set out in Schedule 2 (*Pledge Notice*)

4. ENFORCEABILITY

Pursuant to article 2362 of the French Civil Code, the Pledge will be notified to the Account Holder in the form set out in Schedule 2 (*Pledge Notice*).

5. OPERATION OF THE PLEDGED ACCOUNT

5.1 Provided that the Trustee has not notified the Pledgor that an Event of Default has occurred and is continuing, the Pledgor can debit the Pledged Account at any time upon one or more Transfer Instructions delivered to the Account Holder, with copy of the Trustee, pursuant to the terms set forth below ("**Drawdown**").

5.2 Any Transfer Instruction shall (i) be sent in accordance with Article 14 (*Notices*) below, (ii) expressly state the amount of the sums to be transferred (the "**Transferred Amount**") and (iii) state the reference of the bank account to be credited, being provided that such bank account could only be the Brazilian Pledged Account.

5.3 No Transfer Instruction may be sent by the Pledgor following the occurrence and continuation of an Event of Default which has been notified to the Pledgor by the Trustee.

5.4 As long as the Pledge and this Agreement remain in force, the Pledgor may not use, and will not be able to request from the Account Holder payment instruments or means of payment of any type attached to the Pledged Account other than debit transfers specifically permitted by this Agreement.

6. REPRESENTATIONS

6.1 Subject to the terms of the Indenture, the Pledgor hereby represents to the Beneficiary that:

6.1.1 it is a legal entity duly incorporated and validly existing under the laws of its incorporation. It has all capacity and power to own its assets and to conduct its business;

6.1.2 it is validly authorised to sign this Agreement and all authorisations of any authority or relevant corporate bodies of the Pledgor required to execute, perform and enforce this Agreement and the Pledge, have been obtained or passed;

6.1.3 the signatory(ies) of this Agreement is/are duly and validly empowered to execute this Agreement in the name and on behalf of the Pledgor;

- 6.1.4 the Pledgor is the sole legal owner of the Pledged Account and of any sums credited to the Pledged Account;
 - 6.1.5 the Pledge is a first ranking pledge over the Pledged Balance; and
 - 6.1.6 the Pledged Account and the Pledged Balance are not subject to any third party's right or other security interest, other than the Pledge, or any legal privileges (*privilèges légaux*) mandatorily imposed by applicable laws and regulations.
 - 6.1.7 its obligations under this Agreement are legal, validly binding and enforceable against it;
 - 6.1.8 the execution of this Agreement and the performance of its obligations hereunder, do not conflict with (1) any laws or regulations applicable to the Pledgor, (2) its constitutive documents, and (3) any of its contractual obligations;
 - 6.1.9 the execution of this Agreement is not contrary to the corporate interest of the Guarantor.
 - 6.1.10 the execution, delivery and performance of this Agreement by the Pledgor and the consummation of the transactions contemplated hereby do not require any registration with, consent or approval of, or notice to, or other action to, with or by any governmental authority.
 - 6.1.11 it is fully aware of the terms and conditions of the Indenture and of the Company and in particular, its financial condition.
- 6.2 The representations set out in paragraph 6.1 are made on the date of this Agreement and are repeated on the same dates as the dates on which the representations made under the Indenture are deemed repeated.

7. UNDERTAKINGS

- 7.1 From the date of this Agreement, and for the duration of the Pledge, the Pledgor undertakes, without prejudice to the terms of the Indenture:
- 7.1.1 to maintain the Pledged Account opened in the books of the Account Holder and not to merge it with any of its other bank accounts;
 - 7.1.2 not to transfer or otherwise dispose of, or permit or agree to the transfer or disposal of, the Pledged Balance other than in accordance with Article 5 (*Operation of the Pledged Account*);
 - 7.1.3 not to grant or permit to subsist any security over the Pledged Account or the Pledged Balance other than the Pledge without the prior consent of the Trustee and subject to any legal privileges (*privilèges légaux*) over the Pledged Account and the Pledged Balance mandatorily imposed by applicable laws and regulations;
 - 7.1.4 except where mandatorily imposed by applicable laws, not to exercise any right of set-off nor to consent to the exercise of any claim from, or other request by, any third party (other than the Beneficiary) in relation to any amount standing to the credit of the Pledged Account;
 - 7.1.5 to deliver, monthly as from the date of this Agreement and/or upon first demand of the Trustee any information, reports and records in respect of the Pledged Account or Pledged Balance and, as the case may be, to procure electronic access to the Pledged Account (and to give all relevant instructions to the Account Holder to that effect);
 - 7.1.6 upon its notification by the Trustee of the occurrence of an Event of Default and while such Event of Default is continuing, refrain from providing Transfer Instructions to the Account Holder or taking any measure that may affect the enforcement of the collateral by the Trustee;
 - 7.1.7 provide to the Trustee, within 20 (twenty) calendar days after a Transfer Instruction is received by the Account Holder, evidence that all necessary

measures required by Brazilian law, as applicable, to increase the share capital of the Company and the SPVs, in amounts equivalent to the relevant Transfer Instruction, including copies of the minutes of general shareholder' meetings approving the capital increases, and within 30 (thirty) calendar days after the date of the general shareholder' meetings, evidence of the updated registration of Pledgor's foreign investment in the Company with the Brazilian Central Bank;

- 7.1.8 provide the Trustee, within 20 (twenty) days after a Transfer Instruction is completed by the Account Holder, evidence that the relevant minutes of shareholders meetings of the Company and the SPVs referred in Article 7.1.7 have been filed for registration with the competent Brazilian board of trade, and within 50 (fifty) days after a Transfer Instruction has been sent, evidence that the registration has been approved by the Brazilian board of trade;
- 7.1.9 provide to the Trustee, within fifteen (15) calendar days after a Transfer Instruction is completed, evidence that the proceeds therefrom have exclusively and ultimately been used to pay obligations undertaken by each SPV under the relevant Module Supply Agreements and/or any applicable import taxes; and
- 7.1.10 upon becoming aware of the same, to promptly inform the Trustee of any dispute, claim, seizure (*saisie*) or other protective measure relating to the Pledged Account.
- 7.2 The Pledgor agrees that so long as this Agreement and the Indenture remain in force, it shall not exercise any claim on the Issuer in respect of sums paid under this Agreement and will not be entitled to subrogate and/or charge the Issuer until the full repayment of the Debentures.

8. ENFORCEMENT

- 8.1 At any time following the declaration of acceleration of the Debentures and upon the Secured Obligations becoming due and payable as a result thereof, pursuant to the Indenture, the Trustee shall be entitled to exercise all the rights, powers and remedies by virtue of this Agreement or available to a secured creditor by virtue of this Pledge.
- 8.2 Pursuant to the provisions of article 2365 of the French Civil Code and following the occurrence of the events referred in Article 8.1, the Trustee shall be entitled to enforce the Pledge and request, upon delivery of an Enforcement Notice to the Account Holder, the transfer of the Pledged Balance credited to the Pledged Account.
- 8.3 Upon receipt of an Enforcement Notice, the Account Holder:
- 8.3.1 shall not authorise any debit transfer from the Pledged Account, subject to the completion of transactions already initiated by the Account Holder prior to the receipt of that Enforcement Notice in accordance with the provisions of article 2360 of the French Civil Code; and
- 8.3.2 shall pay the Pledged Balance to the Trustee by way of transfer to the bank account referred to in the Enforcement Notice.
- 8.4 If the amount of the Pledged Balance exceeds the amount of the Secured Obligations which remains unpaid or otherwise not discharged as at the day the Pledge is enforced the Trustee agrees to transfer to the Pledgor that exceeding portion of the Pledged Balance (*soulte*) in accordance with the provisions of article 2366 of the French Civil Code.
- 8.5 The rights, powers and remedies of the Trustee by virtue of this Article 8 shall be exercised by him without prejudice to any other right or action whatsoever which may be exercised or taken by him independently or concurrently.

9. COSTS AND EXPENSES

All costs (including legal costs) incurred in relation to the creation and, as the case may be, the enforcement, of the Pledge shall be borne by the Pledgor in accordance with the

provisions of the Indenture and enforcement proceeds of the Pledge shall be applied in or towards such costs if they remain unpaid.

10. **DURATION**

This Agreement and the Pledge shall remain in full force and effect until (i) the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or (ii) the release of the Pledge in accordance with Article 11 (*Release*).

11. **RELEASE**

Upon (i) the discharge in full of the Secured Obligations as confirmed by the Trustee, (ii) the Pledged Balance being equalled to zero (0) or (iii) approval by the Trustee (following an approval by the Debenture Holders), the Trustee shall, at the request and costs of the Pledgor, promptly release (*donner mainlevée*) the Pledge.

12. **TRANSFER**

12.1 Any beneficiary of a transfer or an assignment of all or part of the rights and/or obligations of a Beneficiary under the Transaction Documents, to which it is a party, shall benefit automatically from the Pledge, and any reference to the Beneficiary shall then include such beneficiary, which the Pledgor expressly acknowledges and accepts, in accordance with articles 1216-3 and 1321 of the French Civil Code.

12.2 In the event of a transfer by way of novation in favour of any third party of all or part of the rights and obligations of a Beneficiary under the Transaction Documents to which it is a party (the "**New Beneficiary**"), the Pledge will automatically benefit to and be maintained in favour of, the New Beneficiary, in accordance with the provisions of article 1334 of the French Civil Code.

13. **SEVERABILITY**

In the event that a provision of this Agreement is deemed as or becomes illegal, void or unenforceable, this shall not affect the validity or enforceability of the other provisions of this Agreement.

14. **NOTICES**

14.1 All notices and other communications to be made under or in connection with this Agreement shall be made in writing and delivered by fax, electronic mail or registered letter with an acknowledgement of receipt to the following:

14.1.1 To the Pledgor:

Address: 37 Rue la Pérouse, 75016 Paris, France
Attention of: Laurence Juin
Email: laurence.juin@total-eren.com
Tel: 00 33 1 58 97 26 66

14.1.2 To the Trustee:

Address: Av. Brigadeiro Faria Lima, 3900, 10th Floor
Attention of: Viviane Rodrigues e Tatiana Lima
Email: vrodrigues@planner.com.br / tlima@planner.com.br / fiduciario@planner.com.br
Tel: (11) 2172-2628 / (11) 2172-2613

14.2 All notices delivered by registered letter with an acknowledgement of receipt shall be effective on the date of first presentation of the registered letter to the address specified above for this purpose.

- 14.3 Provided that any electronic communication (by fax or email) is received in readable form, such electronic communication will be effective on the date of transmission if such date is a Business Day and the communication is transmitted before 18.00 p.m. (Paris time). Otherwise, the communication will be effective on the following Business Day.

15. **GOVERNING LAW AND JURISDICTION**

15.1 **Governing law**

This Agreement shall be governed by and construed in accordance with the laws of France.

15.2 **Jurisdiction**


Any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) shall be submitted to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal de commerce de Paris*).

SIGNATURES PAGE

Executed on the date first above written, in two (2) original copies.

The Pledgor

TOTAL EREN S.A.


By: Pierre-Emmanuel ROUSSAFIA
Title: Procurador / attorney
Duly authorised

The Trustee

PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.

Estevam Bordi

By: *Estevam Bordi*

Title: *Procurador*

Duly authorised

Cesário B. Passos

Cesário B. Passos
Procurador

SCHEDULE 1
TRANSFER INSTRUCTION
[on the letter head of Total Eren]

Attention:

[Name and address of the Account Holder]

with a copy to:

Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda
Av. Brigadeiro Faria Lima, 3900, 10th Floor
City of São Paulo, State of São Paulo
Brazil

References:

Account number: 0010206559 (the "**Pledged Account**")

Name of the account owner: Total Eren S.A., 37 rue La Pérouse, 75016 Paris (the "**Pledgor**")

Dear Sirs, Dear Madams,

We refer to the Bank Account Pledge Agreement (the "**Bank Account Pledge Agreement**") entered into on 28 November 2018 between (i) the Pledgor and (ii) the Trustee pursuant to which the Pledgor has pledged the Pledged Account in favour of the Trustee.

Terms defined in this notice shall have the same meaning ascribed to them in the Bank Account Pledge Agreement.

In accordance with Article 5 (*Operation of the Pledged Account*) of the Bank Account Pledge Agreement, we hereby instruct you to make a Drawdown as authorized under the Bank Account Pledge Agreement and release from the Pledged Account the amount of (*[amount in letters and currency]*), which shall be entirely transferred as credit to the bank account opened in the name of Eren Dracena Participações S.A. which is referenced under [IBAN (International Bank Account Number)] and BIC (Bank Identifier Code) references are attached to this Transfer Instruction.

Your faithfully,

[Date]

Total Eren S.A.

as *Pledgor*

Name :

Title :


We hereby confirm that such transfer constitute an authorized Drawdown and as a consequence is duly authorised under the Bank Account Pledge Agreement.

[Date]

PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA
as *Trustee and Beneficiary*

Name :

Title :



SCHEDULE 2
PLEDGE NOTICE

[on the letterhead of Total Eren]

Attention:

[Name and address of the Account Holder]

References:

Account number: 0010206559 (the "**Pledged Account**")

Name of the account owner: Total Eren S.A., 37 rue La Pérouse, 75016 Paris (the "**Pledgor**")

By letter with acknowledgment of receipt.

Dear Sirs, Dear Madams,

In accordance with article 2362 of the French Civil Code, the Pledgor gives you notice that under an agreement entitled "*Bank Account Pledge Agreement*" dated [] 2018 (the "**Bank Account Pledge Agreement**") and made between, the Pledgor and PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as beneficiary (the "**Beneficiary**"), it has pledged in favour of the Beneficiary all its rights, title and interest in respect of any amounts standing to the credit of the Pledge Account maintained by the Pledgor with you (Account number: 0010206559) (the "**Pledge Balance**").

A copy of the Bank Account Pledge Agreement is attached to the following Pledge Notice.

Terms defined in this notice shall have the same meaning ascribed to them in the Bank Account Pledge Agreement.

This Pledge Notice will entail all legal effects set out article 2363 of the French Civil Code and all the amounts in relation to the Pledged Balance shall be paid to the Beneficiary on the account number communicated to you in due time by the Beneficiary.

Yours Faithfully,

[Date]

TOTAL EREN

as Pledgor

Name:

Title:

Countersigned by:

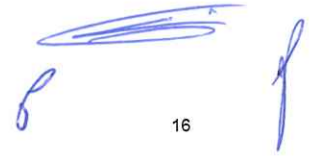
PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA
as Beneficiary

Name:

Title:



Schedule
Bank Account Pledge Agreement



SCHEDULE 3
ENFORCEMENT NOTICE

[on the letterhead of the Trustee]

Attention:

[Name and address of the Account Holder]

References: Account number : 0010206559 (the "**Pledged Account**")

Name of the account owner : Total Eren S.A., 37 rue La Pérouse, 75016 Paris (the "**Pledgor**")

Dear Sirs, Dear Madams,

We refer to:

- the Bank Account Pledge Agreement (the "**Bank Account Pledge Agreement**") entered into on [] 2018 between (i) the Pledgor and (ii) the Trustee pursuant to which the Pledgor has pledged the Pledged Account in favour of the Trustee; and
- the Pledge Notice delivered to your attention by the Pledgor on [] 2018.

Terms defined in this notice shall have the same meaning ascribed to them in the Bank Account Pledge Agreement.

We notify you that as of the date of this letter, an outstanding amount of the Secured Obligations due to the Trustee remains unpaid.

Pursuant to the provisions of Article 7 (*Enforcement*) of the Bank Account Pledge Agreement, we instruct you to transfer by wire, from the receipt of this letter, on the account number [], opened in the name of [] in the books of [], [all/a portion of] the sums credited on the Pledged Account, subject to the pending operations in accordance with the article 2360 of the French Civil Code.

Yours Faithfully,

[Date]

[name]

as Trustee

Name:

Title: