ANNEXE 13

MASTER PLEDGE AGREEMENT FOR MARKETABLE ASSETS

BETWEEN

and

Banque centrale du Luxembourg

boulevard Royal 2

L-2983 Luxembourg

(hereafter the “**Central Bank**”)

_____

_____

_____

(hereafter the “**Pledgor**”)

together the "**Parties**".

WHEREAS:

(A) In accordance with Section 6 of the General Terms and Conditions and Part four of ECB Guideline ECB/2014/60, the Central Bank allows the use of marketable assets to provide collateral for credit operations and other liabilities towards the Central Bank. This Master Agreement (the "**Agreement**") establishes the legal framework allowing the Pledgor to pledge marketable assets to the Central Bank in accordance with Section 6 of the General Terms and Conditions and the Guideline (EU) 2024/3129 of 13 August 2024 on the management of collateral in Eurosystem credit operations (ECB/2024/22) (the **“ECMS Guideline**”).

(B) The collateral constituted pursuant to this Agreement forms part of the Collateral Pool referred to in Articles 6.6. and 6.8. of the General Terms and Conditions.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the General Terms and Conditions shall bear the same meaning herein, unless otherwise provided in this Agreement.

1.2 In this Agreement:

"Annex 1" means ECB Guideline ECB/2014/60, as amended.

"Annex 8" means Annex 8 ("*Manuel de Procédures des Opérations"*) of the General Terms and Conditions, as amended from time to time.

"Asset Account" means in relation to the mobilisation of marketable assets: (i) an account opened by the Central Bank in its own books; (ii) an account opened in the books of a securities settlement system or of another national central bank acting as a correspondent central bank. Such accounts opened with an institution other than the home central bank are referred to as 'external asset accounts'; such accounts opened in the books of the home central bank are referred to as 'internal asset accounts'.

"Correspondent Central Bank" or **"CCB"** means an NCB acting on behalf of the HCB in a CCBM arrangement.

"Correspondent Central Banking Model" or **"CCBM"** means an arrangement established by the Eurosystem with the aim of enabling counterparties to mobilise eligible assets on a cross-border basis, in which national central banks act as custodians for, and as agents of, one another, and pursuant to which: (a) the HCB provides credit or liquidity to the counterparty based on eligible assets held by or to the order of the counterparty in an account designated by the CCB; (b) the CCB acts on behalf of the HCB in respect of such eligible assets and provides assistance and advice.

"Collateral Pool" means the sum of the collateral values derived from assets and cash mobilised by the Pledgor and held in such pool.

"Collateral Position" means a record of the collateral value of the assets and cash mobilised as collateral.

"Collateral Value" means the amount of credit which may be granted against collateral provided by the Pledgor after haircuts and other factors, as determined by the Eurosystem from time to time, whether related to the asset and/or the counterparty, have been deducted.

"Credit Line" means the Collateral Value available to collateralise intraday credit in TARGET-LU.

“Credit Position” means the amount of credit extended to a counterparty by the Central Bank, including any Collateral Value in the Collateral Pool that is reserved for a specific purpose.

“Demobilisation Instruction” means an instruction by the Central Bank granting the demobilisation of the Pledge over a Marketable Asset identified therein, made in accordance with the provisions of Annex 8.

“ECMS” means the Eurosystem Collateral Management System developed as a single Eurosystem platform that allows NCBs to manage eligible assets and cash mobilised as collateral by their counterparties.

”Enforcement Event” means the failure to pay any Secured Obligation when due or the occurrence of an early termination of the operations between the Pledgor and the Central Bank ("*résiliation anticipée*") as provided for in the General Terms and Conditions (specifically Clauses 10.1 and 10.2) or in relation to TARGET2 participants, such enforcement event defined in clause 10.2.

“General Terms and Conditions” means the General Terms and Conditions of the Central Bank (including any annexes) as amended from time to time, and any reference to an "**Annex**" means an annex to the General Terms and Conditions.

“Main Cash Account” or MCA means a main cash account held for the purpose and in accordance with the provisions of Guideline (EU) 2022/912 (ECB/2022/8).

"Marketable Assets" means any of the following, (a) marketable assets as defined in Article 2, point (59), of Guideline (EU) 2015/510 (ECB/2014/60); (b) marketable assets eligible as collateral under Article 3, 5 and 7 of Guideline ECB/2014/31.

“Pledge” means the first-priority pledge (*gage de premier rang*) over Marketable Assets in favour of the Central Bank for the due and full payment and discharge of the Secured Obligations.

“Pledged Assets” means the Marketable Assets standing to the credit of the Asset Account at any time, as well as any sums of money, including interest and, as the case may be, corporate event proceeds.

“Mobilisation Instruction” means an instruction by the Pledgor pledging a Marketable Asset identified therein, made in accordance with the provisions of Annex 8.

“Secured Obligations” means all monies, obligations, liabilities, which are, from time to time, due, owed or payable by the Pledgor to the Central Bank, whether present,

future, actual or contingent, pursuant to any credit operations (such as intraday or standing credit facilities granted by the Central Bank to the Pledgor), any monetary policy operations, or any other transactions or operations entered into between the Pledgor and the Central Bank from time to time, whether in existence at the time of entry into this Agreement or the constitution of a Pledge hereunder, or entered into at any time thereafter, together with any obligations of the Pledgor hereunder as well any costs, charges or expenses incurred in enforcing the Pledge or this Agreement.

1.3 In this Agreement, any reference to (a) a "Clause" is, unless otherwise stated, a reference to a Clause hereof and (b) to any agreement is a reference to such agreement as amended, varied, modified or supplemented (however fundamentally) from time to time. Clause headings are for ease of reference only.

1.4 Words in the singular shall include the plural and vice versa.

1.5 Any reference to any person shall be construed to include such person's successors and assigns.

2. PLEDGE

2.1 Marketable assets shall be mobilised on a free of payment (FOP) basis, by means of instructions submitted by the Pledgor to the Central Bank via ECMS.

2.2. Prior to accepting Mobilisation or Demobilisation Instructions from the Pledgor, the Central Bank shall perform validation checks as defined by the Eurosystem in the document entitled "Collateral Management in Eurosystem credit operations – information for Eurosystem Counterparties", which is published on the ECB's website.

2.3. Prior to accepting a Demobilisation Instruction, the Central Bank shall reduce the value of the relevant Collateral Pool and, if relevant, the Credit Line by an amount equal to the Collateral Value or the Marketable Assets for which the demobilisation is requested. If this reduction in the value of the Collateral Pool would result in the total value of the Collateral Pool becoming lower that the total Credit Position, the Central Bank shall put the Demobilization Instruction on hold and shall not carry out the adjustment to the Collateral Pool and, if relevant, the Credit Line. The Central Bank shall reject Demobilization Instructions, which remain on hold at the end of the day.

2.4. Final adjustments to the Collateral Position and to the Collateral Pool shall become effective upon receipt of a settlement confirmation from T2S.

2.5 For the avoidance of doubt, the Mobilisation Instruction and the Demobilisation Instruction form part of this Agreement.

3. CORPORATE EVENTS

3.1 The Central Bank shall notify the Pledgor in advance of corporate events communicated by the CSD and involving marketable assets that the Pledger has mobilised as collateral. The Central Bank reserves the right to request the Pledgor to demobilise the corresponding marketable assets.

3.2. When participation in a corporate event is voluntary or involves a choice of options, the Central Bank shall act in accordance with the corporate event instructions submitted by the Pledgor by the response deadline set out in the Central Bank's notification. If the Pledgor does not submit a corporate event instruction, the default option communicated by the CSD, where applicable, shall apply.

3.3. Subject to paragraphs 3.4 and 3.5, in the case of a corporate event involving a cash flow from the issuer to the Pledgor (i.e. positive cash flow), the Central Bank shall, following receipt of the corporate event proceeds, transfer such proceeds to the MCA of the Pledgor or, in the case of non-euro denominated cash proceeds, the non-euro cash account designated by the Pledgor.

3.4. The Central Bank shall not transfer the corporate event proceeds referred to in paragraph 3 to the Pledgor in any of the following cases:

(a) the Pledgor has insufficient collateral in its Collateral Pool (i.e. a margin call);

(b) the collateral mobilised by the Pledgor with the Eurosystem is blocked due to an event of default or on the grounds of prudence.

3.5. Euro-denominated cash proceeds shall be automatically mobilised as collateral to an amount not exceeding the amount of the margin call at 16:55 CET on the day on which the corporate event proceeds are received by the Central Bank if the margin call referred to in paragraph 3.4, point (a), remains outstanding at that time. Corporate event proceeds in excess of the amount required to collateralise the margin call (if any) shall be transferred to the MCA of the Pledgor by the Central Bank.

3.6. In the case of a positive cash flow on marketable assets mobilised via the CCBM, the CCB shall credit the corporate event proceeds to the euro or non-euro cash account designated by the Central Bank, as relevant, to facilitate onward payment of the

proceeds by the Central Bank to the MCA, for proceeds denominated in euro, or to the non-euro account designated by the Pledgor, for non-euro denominated proceeds.

3.7 For corporate events involving a cash flow from the Pledgor to the issuer (i.e. negative cash flow), the Central Bank shall recover the amount due in one of the following ways:

(a) in the case of euro denominated cash proceeds, by debiting the MCA of the Pledgor;

(b) in the case of non-euro denominated cash proceeds, by debiting the non-euro cash account designated by the Pledgor or, where no debit authorisation is in place, by instructing the counterparty to credit the cash account specified by the Central Bank.

3.8. In the case of a negative cash flow on marketable assets mobilised via the CCBM, the Central Bank shall credit the corporate event proceeds to the euro or non-euro cash account designated by the CCB, as relevant.

3.9. Where after payment has been made, the CSD issues a reversal notice to reverse the cash and securities movements involved in the corporate event, the Central Bank shall take the following action:

(a) in the case of a positive cash flow, the Central Bank shall debit the cash amount due from the same account to which the original payment was made;

(b) in the case of a negative cash flow, the Central Bank shall credit the cash amount due to the same account from which the original payment was made.

3.10. If the reversal notice referred to in paragraph 9 relates to assets mobilised via the CCBM, the following shall apply:

(a) in the case of a positive cash flow, the Central Bank shall credit the cash account designated by the CCB with the amount due;

(b) in the case of a negative cash flow, the CCB shall credit the cash account designated by the Central Bank with the amount due.

3.11. For corporate event proceeds relating to marketable assets mobilised via the CCBM, and unless the Pledgor has provided the documentation necessary for tax relief or such relief applies as a matter of law, the CCB shall deduct or withhold the amount of any tax required to be deducted or withheld in respect of any proceeds, for which the CCB is liable or accountable to the tax authorities.

4. PLEDGOR'S REPRESENTATIONS AND UNDERTAKINGS

4.1 The Pledgor hereby represents to the Central Bank at the entry into this Agreement that:

- it is (and will remain) the sole holder of the Asset Account;
- it is (and will remain) the sole owner of any and all of the Pledged Assets;
- it has the necessary power and capacity to enter into and perform its obligations under this Agreement;
- this Agreement constitutes its legal, valid and binding obligations, enforceable in accordance with its terms;
- all necessary authorisations to enable it to enter into this Agreement have been obtained and are, and will remain, in full force and effect.

4.2 At each sending of a Mobilisation or Demobilization Instruction, the Pledgor represents and warrants to the Central Bank that:

- the Marketable Assets identified in the Mobilisation or Demobilisation Instruction comply with the relevant provisions of the General Terms and Conditions;
- it has the unrestricted capacity to dispose of the Marketable Assets identified in the Mobilisation or Demobilisation Instruction;
- the Marketable Assets are and shall remain free from any encumbrance or security interests (other than this Pledge), are not subject to any option, undertaking to sell or transfer, delegation, attachment or any other measure or condition, which would affect the rights of the Central Bank hereunder or which could lead to a restriction on the ability of the Central Bank to hold a valid, enforceable and effective pledge over the Pledged Assets or to realise the Pledge in accordance with the terms hereof; and
- all steps required for the perfection of the Pledge pursuant to Clause 2 hereof have been taken and the Pledge constitutes an effective first priority security interest in the form of a "*gage*", enforceable in accordance with its terms under all applicable laws.

4.3 Without prejudice to Art. 27-1.(2) of the law of 23 December 1998 concerning the monetary status and the *Banque centrale du Luxembourg*, as modified, the Pledgor covenants that it will immediately inform the Central Bank of any distress, attachment, execution or other legal process commenced in respect of the Asset Account or all or part of the Pledged Assets.

4.4 The Pledgor hereby undertakes that, during the subsistence of this Agreement:

4.4.1 it shall cooperate with the Central Bank and sign or cause to be signed all such further documents and take all such further action as the Central Bank may from time to time request to perfect and preserve the Pledge or to exercise its rights under this Agreement; and

4.4.2 it shall act in good faith and not knowingly take any steps nor do anything which could adversely affect the existence of the Pledge created hereunder or the value thereof.

4.5 the Pledgor undertakes to comply with all obligations with respect to the creation, the maintenance and preservation of the Pledge established in accordance with the General Terms and Conditions.

5. RIGHTS AND LIABILITIES OF PARTIES

5.1 Before an Enforcement Event has occurred, all Distributions shall be received by the Pledgor. Upon the occurrence of an Enforcement Event, the payment of the Distributions shall be retained by the Central Bank. Any payments of Distributions received by the Central Bank, or by any Central Bank acting on its behalf, shall be (i) applied to the discharge of the Secured Obligations, or (ii), if these are not yet due, held on pledge pending such maturity.

5.2 Until the occurrence of an Enforcement Event, the Pledgor is authorised to exercise any rights it has in relation to the Pledged Assets, including any voting rights, subject to complying with the terms of this Agreement and of the General Terms and Conditions, and subject to the general obligation not to take any action which could adversely affect either the security interest created hereunder or the compliance of the Pledged Assets with the eligibility criteria of the General Terms and Conditions (including the annexes thereto). Upon the occurrence of an Enforcement Event and unless otherwise agreed by the parties, the Central Bank is entitled and authorised to exercise any rights of the Pledgor in respect of the Pledged Assets as provided in Clause 6 hereunder.

5.3 The Pledgor authorizes the Central Bank to exercise a right of use and dispose of the marketable assets provided under this Agreement as the owner of it, subject to the obligation incumbent upon the Central Bank to transfer equivalent collateral to replace the original marketable assets at the latest on the due date for the performance of the Secured Obligations covered by this Agreement.

6. ENFORCEMENT OF PLEDGE

6.1 Upon the occurrence of an Enforcement Event, the Central Bank is entitled, without any requirement of prior notice, to realise the Pledge in the most favourable manner provided for by applicable law (including, without limitation, the law of 5 August 2005 on financial collateral arrangements, as amended). In particular, but without being limited thereto, the Central Bank may:

6.1.1. appropriate the Pledged Assets or make them appropriated by a third party at their fair market value which is determined before or after their appropriation; this fair market value is determined by the Central Bank or, upon the choice of the Central Bank, by an external expert appointed by it (which may be any other central bank of the Eurosystem) applying market standard methods of valuation;

6.1.2. if the Central Bank has exercised its right of use, set-off the value of the equivalent collateral against or apply it in discharge of the relevant Secured Obligations;

6.1.3. sell or arrange for the sale of the Pledged Assets in a private sale at normal commercial conditions, in a public sale, or a sale through a stock exchange, in accordance with the modalities determined by the Central Bank;

6.1.4. request in court that the Pledged Assets be attributed to it in discharge of the Secured Obligations in accordance with the valuation established by an expert appointed by the court.

6.2 Without prejudice to the foregoing, the Central Bank is entitled and authorised to exercise any rights of the Pledgor in respect of the Pledged Assets to the extent necessary to ensure the proper realisation or preservation pending realisation of the Pledge.

7. DEMOBILISATION

7.1 The Pledge shall be a continuing security and shall not be considered as satisfied or discharged or prejudiced by any intermediate payment, satisfaction or settlement of any part of the Secured Obligations and shall remain in full force and effect until express demobilisation thereof has been granted by the Central Bank.

7.2 To request the demobilisation of a Pledge over a Marketable Asset, the Pledgor shall follow the procedure provided for in Annex 8. The Pledgor shall take any other steps that may be required to perfect the demobilisation in accordance with any applicable law.

7.3 The demobilisation of a Marketable Asset from the Pledge shall not affect the existence of the Pledge for the other Pledged Assets, and such Pledge shall continue to exist in full force and effect with respect to such Pledged Assets.

8. EFFECTIVENESS OF THE PLEDGE

8.1 The Pledge shall be cumulative, in addition to, and independent of every other security which the Central Bank may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Central Bank may now or at any time in the future have in respect of the Secured Obligations.

8.2 The Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay in perfecting or enforcing any security interest or rights or remedies that Central Bank may now or at any time in the future have from or against the Pledgor or any other person.

8.3 No failure on the part of the Central Bank to exercise, or delay on its part in exercising, any of its rights under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.

9. PARTIAL ENFORCEMENT

The Central Bank shall have the right to enforce the Pledge over all or part of the Pledged Assets in its most absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the Pledge created hereunder over the remaining Pledged Assets, for which the Pledge shall continue to remain in full and valid existence until enforcement, discharge or termination hereof, as the case may be.

10. AMENDMENTS AND PARTIAL INVALIDITY

10.1 Changes to this Agreement shall be made in accordance with Section 14 of the General Terms and Conditions.

10.2 If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect, as long as the relationship between the parties is not fundamentally altered.

11. NO ASSIGNMENT

The Pledgor shall not be entitled to assign its rights and obligations hereunder to any other person.

12. COSTS

Without prejudice to the provisions of the General Terms and Conditions, the Pledgor shall bear any costs, disbursements or expenses in relation to the entry into and operation under this Agreement. The Pledgor shall indemnify the Central Bank for any costs, expenses or disbursements incurred by it in the context of this Agreement, at its first demand.

13. EFFECTIVE DATE

This Agreement shall take effect on the date it is signed by the Central Bank (as indicated next to the signature below).

14. GENERAL TERMS AND CONDITIONS

The terms of this Agreement are to be read in conjunction with the General Terms and Conditions and its Annexes and the relevant provisions of the General Terms and Conditions shall be considered as forming a part of the contractual relation between the Central Bank and the Pledgor. In case of discrepancy between the terms of this Agreement and the terms of the General Terms and Conditions, the terms of the General Terms and Conditions shall prevail.

15. LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of Luxembourg. For the benefit of the Central Bank, the Counterparty hereby irrevocably submits for all disputes arising out of or in connection with this Agreement to the jurisdiction of the Courts of the City of Luxembourg.

Nothing in this paragraph shall limit the right of the Central Bank to take proceedings in the courts of any other country of competent jurisdiction.

This Agreement has been duly executed by the parties in two original copies in English language, one for each party.

For the Pledgor:

Name _____ Name _____

Signature _____ Signature _____

Date _____ Date _____

For the Central Bank:

Name _____ Name _____

Signature _____ Signature _____

Date _____ Date _____