ANNEXE 14a

MASTER PLEDGE AGREEMENT FOR FOREIGN CREDIT CLAIMS

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 Chapter 6 of the General Terms and Conditions and Part four of ECB Guideline ECB/2014/60, the Central Bank allows the use of Credit Claims (as part of non-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 foreign Credit Claims (governed by a law of a Member State whose currency is the euro, other than Luxembourg) to the Central Bank, in accordance with 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 Clause 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 expressly provided to the contrary.

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 non-marketable assets: (i) an account opened by the Central Bank in its own books; (ii) an account opened in the books of another national central bank acting as a correspondent central bank within the CCBM.

"Assisting Central Bank" or "ACB" means an NCB that provides assistance and advice to an HCB on the cross-border mobilisation of credit claims.

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

"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.

"Correspondent central bank" or **"CCB"** means an NCB acting on behalf of the Central Bank 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; and (c) in specified cases in relation to credit claims, the ACB provides assistance and advice.

"Credit Claims" means claims ("*créances*") governed by a law of a Member State whose currency is the euro, other than Luxembourg and and complying with the eligibility criteria of the ECB and the Central Bank, as set out in Part four of Guideline ECB/2014/60 and/or in any temporary measure adopted in this field by the European Central Bank.

"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.

"Debtor(s)" means the debtor(s) under a Credit Claim.

"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 TARGET 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.

"Home Central Bank" or **"HCB"** means the NCB of the Member State in which a counterparty is established and which grants credit to that counterparty in Eurosystem credit operations and under this Agreement is referring to the Central Bank.

"**Loan**" means the agreement from which originates a Credit Claim.

"Pledged Claims" means the Credit Claims pledged pursuant to this Agreement.

"Mobilisation Instruction" means an instruction by the Pledgor pledging a Credit Claim identified therein, made in accordance with the provisions of Annex 15.f.

"Demobilisation Instruction" means an instruction by the Central Bank granting the demobilisation of the Pledge over a Credit Claim identified therein, made in accordance with the provisions of Annex 15.f.

"Secured Obligations" means all monies, obligations liabilities which are, from time to time, due, owed or payable from or by the Pledgor to the Central Bank, whether present, future, actual or contingent, pursuant to any credit operations (such as intra-day 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 arising 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 Pledges 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.

2. PLEDGE

2.1 Prior to accepting a request for operational registration, or Mobilisation or Demobilisation Instructions from the Pledgor, the Central Bank shall perform validation checks as defined by the Eurosystem and set out in the document entitled “Collateral Management in Eurosystem credit operations – information for Eurosystem Counterparties” which is published on the ECB’s website.

2.2 Prior to mobilising a credit claim, the Pledgor seeking to do so must carry out an operational registration of that credit claim with the CCB. The Pledgor shall provide, at a minimum, as part of the registration process, a set of core data elements as defined by the Eurosystem and set out in the document entitled “Collateral management in Eurosystem credit operations - information for Eurosystem counterparties”, which is published on the ECB’s website.

2.3 Without prejudice to the Pledgor’s obligation under Article 101(1), point (a) (iv) of Guideline (EU) 2015/510 (ECB/2014/60), the Pledgor shall send updates to the core data elements on mobilised Credit Claims provided in accordance with paragraph 2.2 within the course of the next business day whenever there is a change in those core data elements.

2.4 By sending a Mobilisation Instruction to the Central Bank, the Pledgor constitutes a first-priority pledge (gage de premier rang) (the "**Pledge**") over the Credit Claim identified therein in favour of the Central Bank for the due and full payment and discharge of the Secured Obligations. For the purposes of mobilising Credit Claims as collateral, the Pledgor shall mobilise such assets to an Asset Account designated by the Central Bank. The Pledge shall be governed by the terms hereof and the General Terms and Conditions.

2.5 For the purposes of mobilising credit claims, the Pledgor shall mobilise these assets to an Asset Account designated by the CCB.

2.6 The Pledge covers all accessory claims, regardless of the nature thereof (including interest, default interest, commissions, expenses, costs, indemnities and any other amounts due thereunder) owed by a Debtor to the Pledgor in relation to the Credit Claim from time to time, together with, to the largest extent permitted by law, any accessory rights, claims or actions, including any security interest or rights, under whatever law, attaching to such claims or granted to the Pledgor as security for such claims.

2.7 For the avoidance of doubt, the Mobilisation Instruction and the Demobilisation Instruction forms part of this Agreement.

2.8 With a view to facilitating the mobilisation of credit claims governed by the law of the jurisdiction where the CCB is established, the Pledgor agrees to comply with the "Terms and Conditions when acting as a CCB for credit claims" as set out in Annex 1.

3. PAYMENTS OF INTEREST AND PRINCIPAL - RIGHTS UNDER LOAN

3.1 Until an Enforcement Event has occurred, all interest and other recurrent payments (other than payments of principal) ("**Interest**") under the Pledged Claims shall be received by the Pledgor. Upon the occurrence of an Enforcement Event, the Central Bank may, by notice to the Debtor(s), request that payment of Interest be made to it.

3.2 Until the occurrence of an Enforcement Event, the Pledgor is authorised to exercise any rights it has under the Loan and the Credit Claim, 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 Credit Claim with the eligibility criteria of the General Terms and Conditions. Upon the occurrence of an Enforcement Event, the Pledgor may not exercise such rights without prior written consent of the Central Bank, without prejudice to the enforcement rights of the Central Bank.

3.3 Payment of principal under the Credit Claim ("**Principal**"), whether by prepayment or at maturity, whether in whole or in part, at a time where such Credit Claim is subject to the Pledge, is due to the Central Bank. The Central Bank designates the Pledgor to receive such payments on its behalf. The Pledgor shall promptly transfer any funds received to the Central Bank, unless it has notified the Central Bank of the payment of the Principal and the Central Bank has confirmed the reduction of the Collateral Value. After such

confirmation is received, the Pledgor is discharged from its obligation to transfer the funds received. At any time, in particular (without limitation) after the occurrence of an Enforcement Event, the Central Bank may request the Debtor(s) of the Pledged Claims to make all payments of Principal to it.

3.4 Any payments of Interest or Principal received by the Central Bank after a notification to the Debtor has been made 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.

4. PLEDGOR'S REPRESENTATIONS AND UNDERTAKINGS

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

4.1.1 it has the necessary power and capacity to enable it to enter into and perform its obligations under this Agreement;

4.1.2 this Agreement constitutes its legal, valid and binding obligations;

4.1.3 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 Instruction, the Pledgor represents and warrants to the Central Bank that:

4.2.1 the Credit Claim identified in the Mobilisation Instruction complies with the provisions in Annex 8 of the General Terms and Conditions (as well as any additional conditions (if any) established by the Central Bank), ECB Guideline ECB/2014/60 and any temporary measure adopted in this field by the European Central Bank;

4.2.2 it has the unrestricted capacity to dispose of the Credit Claim identified in the Mobilisation Instruction;

4.2.3 the Credit Claim is free from any encumbrance or security interests (other than this Pledge), is 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 Claim or to realise the Pledge in accordance with the terms hereof; and

4.2.4 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 The Pledgor shall not sell or otherwise dispose of all or any of its rights, title and interest in the Pledged Claims (including by way of sub-participation (disclosed or undisclosed), syndication or otherwise) and shall not create, grant or permit to exist (a) any encumbrance or security interest (including of lower rank) over or (b) any restriction on the ability to transfer or realise, all or any part of the Pledged Claims (other than, for the avoidance of doubt, this Pledge).

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 Pledges 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 Pledges created hereunder or the value thereof.

4.5 Generally the Pledgor undertakes to comply with all obligations with respect to the creation, the maintenance and preservation of the Pledges established by the General Terms and Conditions, and in particular Annexes 1 and 8, and the ECMS Guideline.

5. ENFORCEMENT OF PLEDGE

5.1 Upon the occurrence of an Enforcement Event, the Central Bank - duly assisted and represented by the CCB - is entitled, without any requirement of prior notice, to realise the Pledges in the most favourable manner provided for by applicable law. In particular, but without being limited thereto, the Central Bank may:

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

5.1.2 sell or arrange for the sale of the Pledged Claim in accordance with the modalities determined by the CCB; or

5.1.3 set off the value of the Pledged Claim, or apply the value of the Pledged Claim in discharge of the relevant financial obligations.

5.2 Without prejudice to the foregoing, the Central Bank is entitled and authorised to exercise any rights of the Pledgor in respect of the Pledged Claims or the relevant Loans to the extent necessary to ensure the proper realisation or preservation pending realisation of the Pledges.

6. DEMOBILISATION

6.1 The Pledges 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.

6.2 To request the demobilisation of a Pledge over a Credit Claim, the Pledgor shall send a Demobilisation Instruction to the Central Bank. No Demobilisation Instruction is required in the case of matured Credit Claims. The Pledgor shall take any other steps that may be required to perfect the release in accordance with any applicable law.

6.3 Before the Demobilisation Instruction is accepted, the value of the Collateral Pool is (notionally) reduced by an amount equal to the sum of the Collateral Value of all the Credit Claims being demobilised.

6.4 If this reduction in the value of the Collateral Pool would result in the total value of the Collateral Pool becoming lower than the total Credit Position, no adjustment to the Collateral Pool is performed and the Demobilisation Instruction is put on hold.

6.5 The Central Bank will periodically attempt to re-process the Demobilisation Instruction in order to ascertain whether sufficient collateral has become available to successfully

process that instruction. The Demobilisation Instruction will be rejected if it cannot be successfully processed by the end of the intended settlement date.

6.6 If the instruction fails to settle, the impact of the Demobilisation Instruction on the Collateral Pool is unwound, i.e. by increasing the value of the collateral pool by an amount equal to the Collateral Value of the Credit Claim(s) subject to the failed Demobilisation Instruction.

6.7 Registration requests, Mobilisation Instructions, reference data updates and Demobilisation Instructions may be transmitted in a single file. If a Credit Claim file is submitted which contains multiple instructions, any Demobilisation Instructions contained in the file are processed last: (a) all instructions relating to updates to Credit Claims and rating information and all instructions relating to the mobilisation of Credit Claims are processed first, followed by (b) the sum of Demobilisation Instructions.

6.3 The demobilisation of a Credit Claim from the Pledge shall not affect the existence of the Pledges for the other Pledged Claims, and such Pledges shall continue to exist in full force and effect with respect to such Pledged Claims.

7. EFFECTIVENESS OF COLLATERAL

7.1 The Pledges 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.

7.2 The Pledges 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.

7.3 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.

8. PARTIAL ENFORCEMENT

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

9. AMENDMENTS AND PARTIAL INVALIDITY

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

9.2 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.

10. NO ASSIGNMENT

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

11. COSTS

Without prejudice to the terms 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.

12. EFFECTIVE DATE

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

13. 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 part of one 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.

14. LAW AND JURISDICTION

This Agreement and each Transaction 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 _____

ANNEX 1 TERMS AND CONDITIONS WHEN [NCB] IS ACTING AS A CCB ON BEHALF OF THE CENTRAL BANK FOR CREDIT CLAIMS