ANNEXE 14

MASTER PLEDGE AGREEMENT
FOR CREDIT CLAIMS
does not occur, the Event of Default shall be deemed to occur upon the expiration of such period.

(b) “Default Rate” means the legal interest rate applicable in Luxembourg.

c) “Foreign Currency” means any lawful currency other than the euro.

d) “Forward Rate” means, in relation to a specific Transaction, the rate applied to convert the Euro Amount into such amount in the Foreign Currency as Party A shall be obliged to transfer to Party B at the Retransfer Date against payment of the Euro Amount and which rate shall be set out in the Confirmations.

e) “Indemnifiable Tax” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under or enforced this Agreement).

(f) “Retransfer Date” means, with respect to any Transaction, the date (and where appropriate the time on that date) when Party B is to retransfer the Euro Amount to Party A.

g) “Retransfer Foreign Currency Amount” means such amount of Foreign Currency as is required to purchase the Euro Amount as at the Retransfer Date.

(h) “Spot Rate” means, in relation to a specific Transaction, the rate applied to convert the Euro Amount into such amount in the Foreign Currency relevant for that Transaction as Party B shall be obliged to transfer to Party A at the Transfer Date (the “Transfer Amount”) against payment of the Euro Amount and which rate shall be set out in the Confirmations.

(i) “Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

(j) “Transfer Date” means, with respect to any Transaction, the date (and where appropriate the time on that date) when the transfer of the Euro Amount by Party A to Party B...
THIS MASTER PLEDGE AGREEMENT FOR CREDIT CLAIMS is entered into

BETWEEN

and

Banque centrale du Luxembourg
boulevard Royal 2
L-2983 Luxembourg
(hereafter “the Central Bank”)

and

(boulevard Royal 2
L-2983 Luxembourg
(hereafter the “Pledgor”)

together the "Parties".

WHEREAS:

(A) In accordance with Chapter 7 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 Credit Claims (governed by Luxembourg law) to the Central Bank, in conjunction with the General Terms and Conditions.

(B) The collateral constituted pursuant to this Agreement forms part of the collateral pool referred to in Clause 7.7. 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.

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

"Credit Claims" means claims ("créances") governed by Luxembourg law 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.

"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 1.13 and 1.14) or in relation to TARGET2 participants, which concluded a multilateral aggregated liquidity agreement, such enforcement event defined in clause 1.14, second paragraph.

"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.

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

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

"Pledge Notice" means a notice by the Pledgor pledging a Credit Claim identified therein, made in accordance with the provisions of Annex 8 (SWIFT Message MT 540).

"Release Notice" means a notice by the Central Bank granting the release of the Pledge over a Credit Claim identified therein, made in accordance with the provisions of Annex 8 (SWIFT Message MT 546).

"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 By sending a Pledge Notice 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. The Central Banks accepts the Pledge in the manner provided for in Annex 8. The Pledge shall be governed by the terms hereof and the General Terms and Conditions.

2.2 The creation of the Pledge shall be made in accordance with the procedures set out in Annex 8.

2.3 The Pledgor must, at the time of sending the Pledge Notice, notify the mobilization of the Credit Claim and the creation of a pledge to the Debtor(s) in accordance with Annex 8. To the extent any additional steps are required, specifically in relation to Debtor(s) established in a jurisdiction other than Luxembourg, the Pledgor must take such steps in accordance with Annex 8.

2.4 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.
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, in each case in accordance with Annex 8 and Guideline ECB/2014/60. 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.

3.5 The notification to the Debtor referred to in 2.3 shall indicate that, notwithstanding the above arrangements, all payments of Principal and Interest are to be made to the Pledgor, unless notified to the contrary by the Central Bank.
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 Pledge Notice, the Pledgor represents and warrants to the Central Bank that:

4.2.1 the Credit Claim identified in the Pledge Notice 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 Pledge Notice;

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.

5. ENFORCEMENT OF PLEDGE

5.1 Upon the occurrence of an Enforcement Event, the Central Bank is entitled, without any requirement of prior notice, to realise the Pledges 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:

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, 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;

5.1.2 to sell or arrange for the sale of the Pledged Claim 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;

5.1.3 to request payment of the amounts due under the Pledged Claim from the Debtor; or
5.1.4 to request in court that the Pledged Claim be attributed to it in discharge of the Secured Obligations in accordance with the valuation established by an expert appointed by the court.

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. RELEASE

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 release thereof has been granted by the Central Bank.

6.2 To request the release of a Pledge over a Credit Claim, 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 release in accordance with any applicable law.

6.3 The release 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. NOTICES

9.1 Without prejudice to the provisions of Annex 8 and Annex 10 of the General Terms and Conditions (BCL Swift User Guide), any notice by one Party to the other, including confirmations or other communication to be given in respect of this Agreement:

9.1.1 shall be made through SWIFT;

9.1.2 may, in exceptional circumstances, be given in writing, by facsimile transmission, certified or registered mail, or electronic messaging system

9.1.3 shall be sent to the party to whom it is to be given at the address or facsimile number, or in accordance with the electronic messaging details, according to the provisions of the General Terms and Conditions.

9.2 Any such notice or other communications shall be effective:

9.2.1 if in writing and delivered in person or by courier, at the time when it is delivered;

9.2.2 if sent by facsimile transmission, at the time when the transmission is received by the responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
9.2.3 if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), at the time when that mail is delivered or its delivery is attempted;

9.2.4 if sent by electronic messaging system, at the time that electronic message is received;

except that any notice or communication which is received, or delivery of which is attempted, after close of business on the date of receipt or attempted delivery or on a day which is not a day on which the Central Bank is open shall be treated as having been given at the opening of the Central Bank on the next following day which is such a day.

9.3 Either Party may by notice to the other change the address, or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

10. AMENDMENTS AND PARTIAL INVALIDITY

10.1 Changes to this Agreement shall be made in accordance with Paragraph 1.21 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 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.

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, including notably Annex 1 and Annex 8, and the relevant provisions of the General Terms and Conditions shall be considered as forming part of one contractual relation with the General Terms and Conditions. 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**

In accordance with clauses 1.3. and 1.5. of the General Terms and Conditions, 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 ____________________________