

Comitato Esecutivo del 6 maggio 2025

**Punto 4 all' ODG
Supporto a operazioni di Supply Chain Finance**

**ALLEGATO 4.1
EBRD's Supply Chain Solutions**



European Bank
for Reconstruction and Development

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Supporto a operazioni di Supply Chain Finance
ALLEGATO 4.1

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March 2025

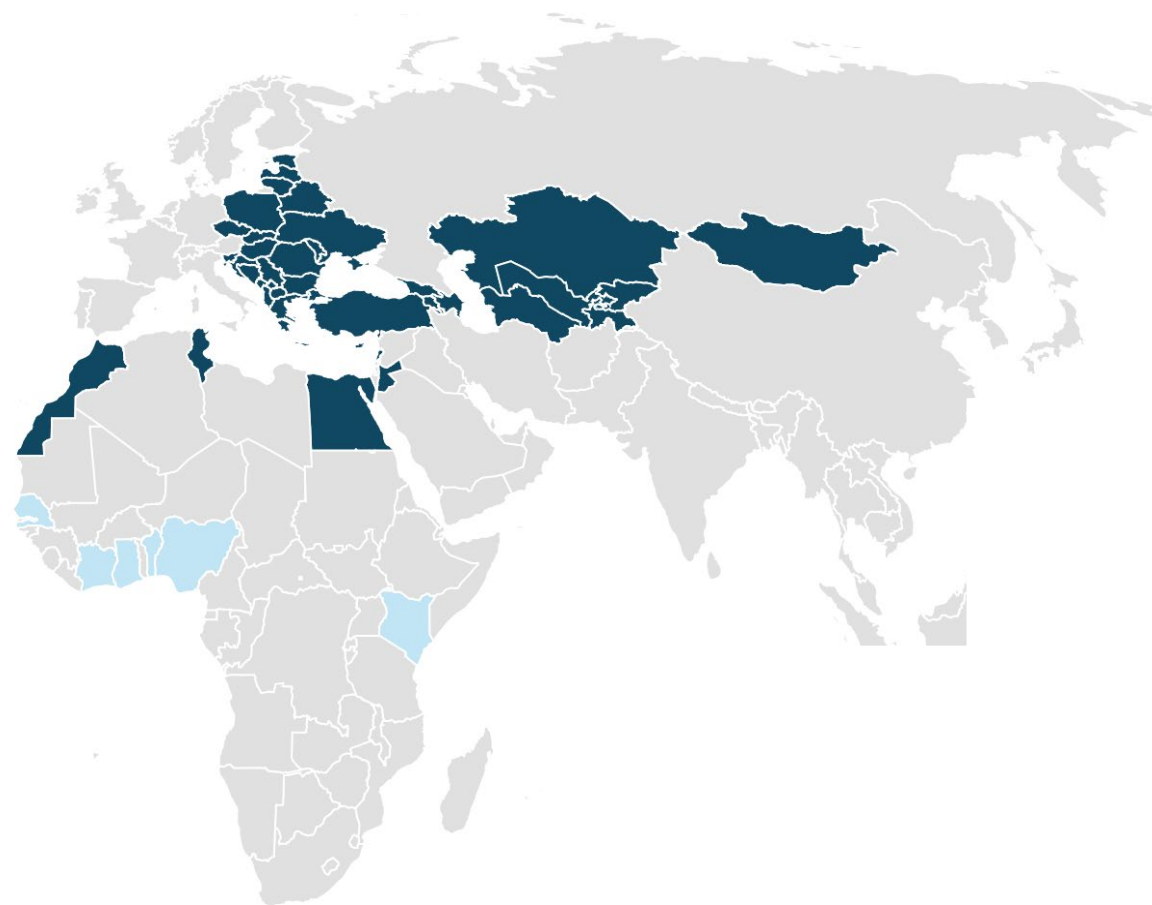


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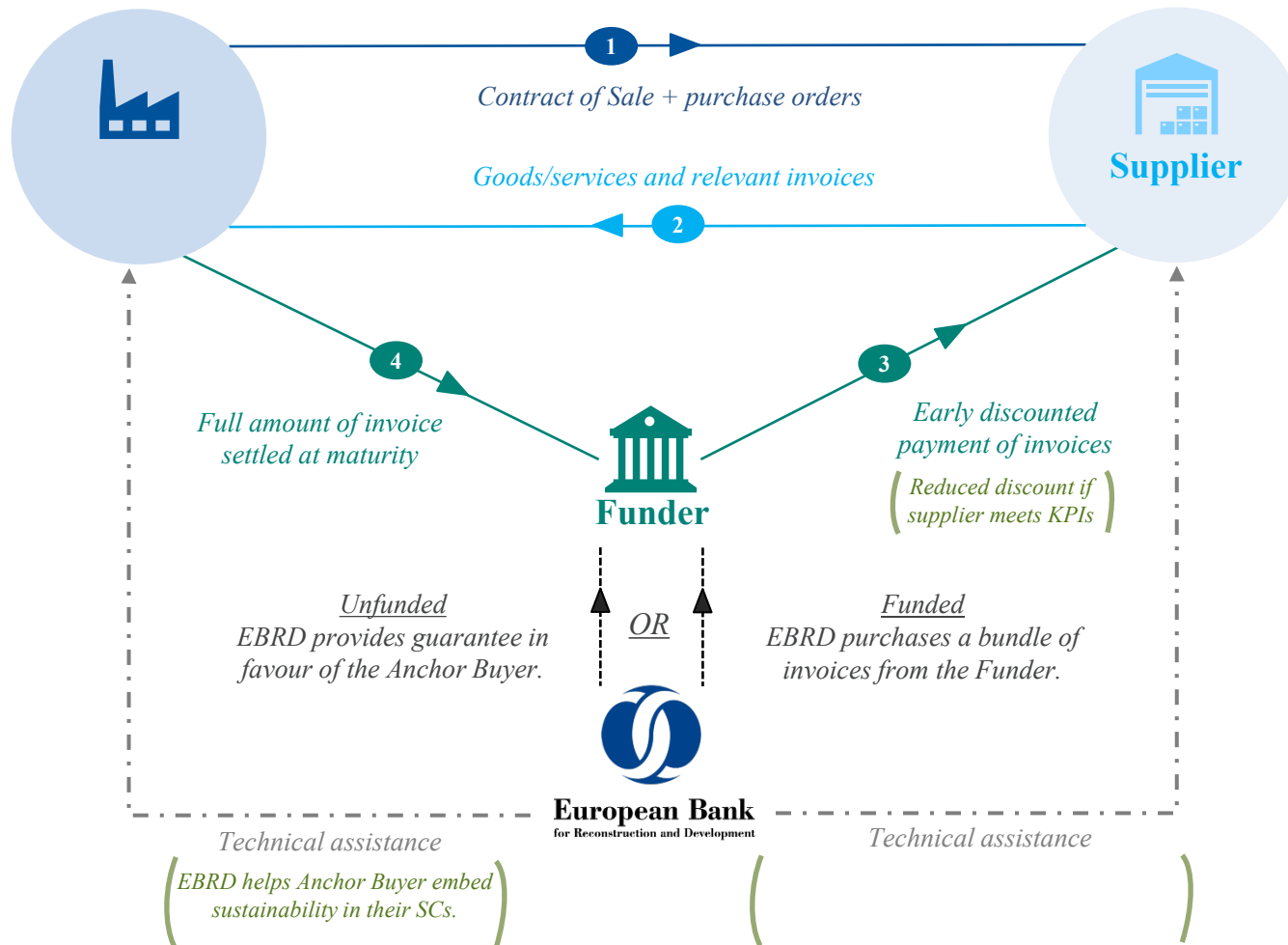
Triple-A rating from all three main rating agencies (S&P, Moody's and Fitch)

EBRD's Supply Chain Finance – How it works



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EBRD participation in Supply Chain Finance



EBRD's Participation

EBRD participates in the Supply Chain Finance programmes extended by Funders (bank / fintech) to Anchor Buyers either on a funded (purchasing invoices) or unfunded (providing guarantee) basis.

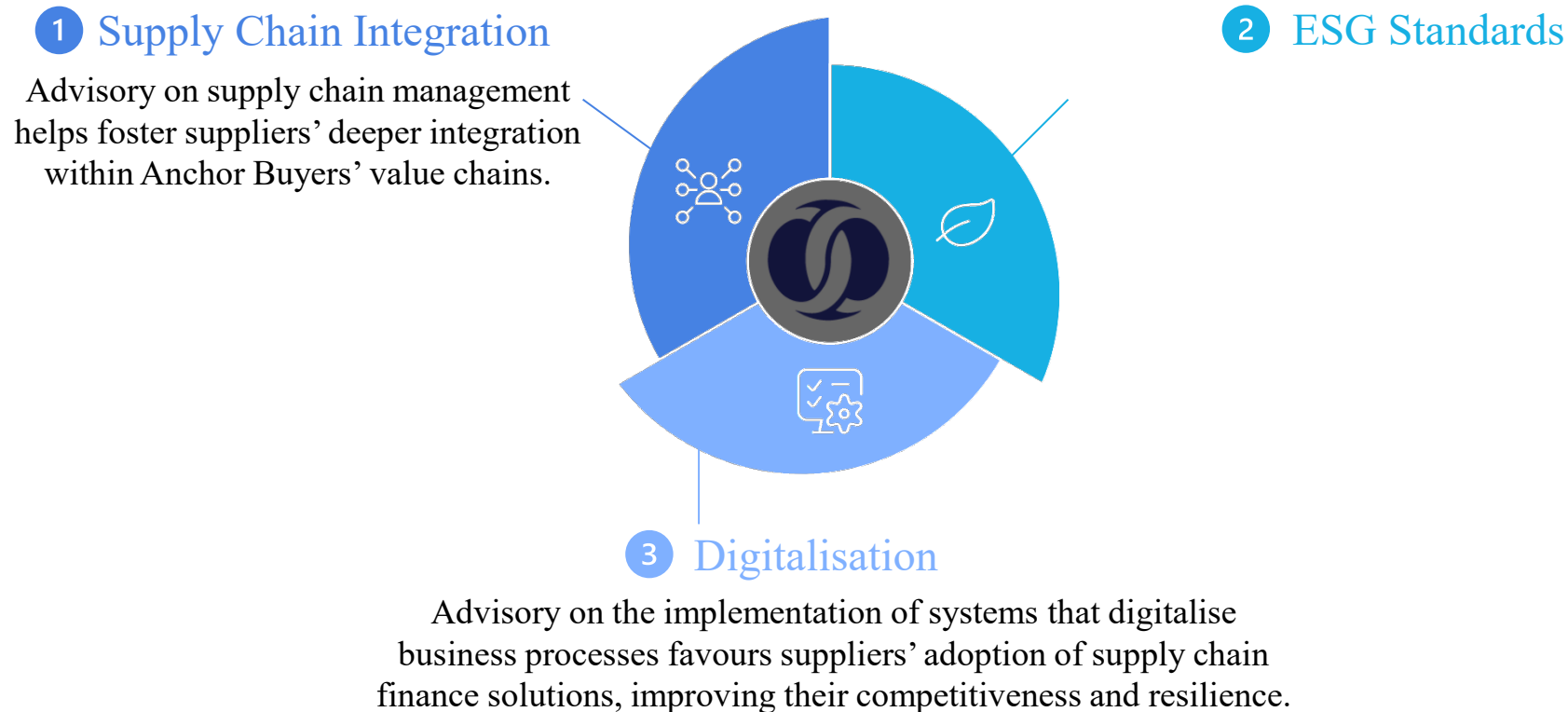
Sustainability Offering

In addition, and subject to Anchor Buyer's interest, EBRD can support the establishment of a **Sustainable Supply Chain Finance** programme. This would entail reduced pricing for suppliers who meet sustainability-linked KPIs as well as bespoke advisory support for Buyer and/or suppliers, as described in (green) on the left.

Maximising Impact Through Advisory

EBRD can supplement Supply Chain Finance programmes through the provision of consultancy support to suppliers under its **Advisory for Small Businesses** framework (active in 28 EBRD CoOs). Subject to donor requirements, technical assistance can be offered to Buyers too.

Advisory is always **tailored** to the needs of value chain actors, **delivered** by expert consultants (external to EBRD), and **funded** by EBRD and its donors*.



Annexes

SCF Case Study



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Supply Chain Finance with EBRD – Eligibility Requirements



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1

2

3

Eligible Buyers

Private enterprises (including both publicly traded and privately held companies) with strong credit ratings/financials and clean integrity background

Eligible Invoices

- Maximum tenor: 270 days
- Currency: EUR / USD / LCY. For funded participations, EBRD prefers EUR and USD invoices.

4

Eligible Geographies

Buyer is located **within** EBRD's CoOs → Suppliers can be located **anywhere**

Buyer is located **outside** EBRD's CoOs → Suppliers must be located **within** EBRD's CoOs

Central Asia	Central Europe and Baltic States	Cyprus, Türkiye, Greece	Eastern Europe and the Caucasus	South-eastern Europe	Southern and Eastern Mediterranean	SSA
Kazakhstan	Croatia	Cyprus*	Armenia	Albania	Egypt	Kenya
Kyrgyz Republic	Czech Republic	Greece	Azerbaijan	Bosnia and Herzegovina	Jordan	Ghana
Mongolia	Estonia	Türkiye	Georgia	Bulgaria	Lebanon	Senegal
Tajikistan	Hungary		Moldova	Kosovo	Morocco	CDI
Turkmenistan	Latvia		Ukraine	Montenegro	Tunisia	Benin
Uzbekistan	Lithuania			North Macedonia	West Bank and Gaza**	Nigeria
	Poland			Romania		
	Slovak Republic			Serbia		
	Slovenia					



- EBRD and Citibank are jointly supporting the rollout of a **Sustainable SCF programme** for Finnish technology and services company Metso targeting selected suppliers of Metso based in Türkiye.
- The Project aims to benefit eligible suppliers, who are mostly SMEs, by:
 - ✓ helping them access more recurrent and **affordable financing**;
 - ✓ supporting their implementation of **emissions-related KPIs** that address and mitigate the risks of climate change through a result-based incentive mechanism; and
 - ✓ supporting their **alignment** with Metso's sustainability targets through technical assistance availed under EBRD's Advice for Small Businesses programme. Technical assistance comprises a baseline assessment (Energy Efficiency Audit) and road map development (Energy Efficiency Investment Plan).
- Donor funding from Turkey-EBRD Cooperation Fund is used to provide **financial incentives for suppliers** that meet tangible and verifiable emission reduction KPIs.



EBRD & Citi's SSCF program has been recognized by Adam Smith Awards as Best Sustainable Treasury Solution of the Year.



Buyer: Metso

1) Metso *commits* to: i) *reducing absolute scope 1 and 2 GHG emissions*, ii) *reducing scope 3 GHG emissions* and iii) 30% of its *direct suppliers by spend* will have *Science-based Targets*.

2) EBRD, Citibank and Metso set up an *SSCF program* and agree on the criteria for suppliers to be eligible for incentive payments.



Facility Consultants

4) EBRD employs facility consultants that deliver advisory support, which comprises
i) *Energy Efficiency Audit* and
ii) *Energy Efficiency Investment Plan*.
Facility consultants verify whether the suppliers meet their relevant KPIs.



3) Suppliers *commit to SBTis* and *publish* their relevant targets on *SBTi's website*.

5) If the supplier *achieves its relevant KPIs*, it becomes eligible for *outcome-based incentives*. In addition to financial incentives, the suppliers receive *advisory support and networking services* from EBRD.

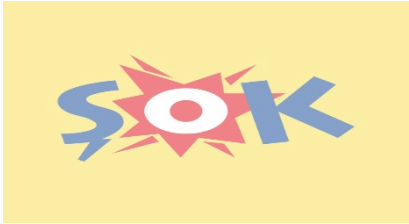


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Background

Sok Marketler Ticaret A.S. ("Sok") is a leading discount food chain in Türkiye and a long-standing EBRD client. A significant share of Sok's suppliers are SMEs located in the region struck by the 2023 earthquakes that claimed over 55 thousand lives.

Transaction

December 2024: EBRD's **EUR 10 million** unfunded participation in the sustainable SCF program administered by Akbank for Sok and its suppliers from the earthquake region to increase access to working capital financing, lowering their borrowing costs.

It is the **first supply chain finance transaction** under the initiative "Supply Chains in Türkiye", administered by the EBRD and the EU, with the support of the Ministry of Industry and Technology of Türkiye. Through TA, EBRD will aid suppliers in safeguarding jobs and skills, promoting human capital development and gender equality. Outcome-based incentives are available to suppliers who achieve pre-set human capital goals and implement inclusive practices. Both TA and incentives will be funded by the EU's IPA II Fund.

Goal

With EBRD's involvement more than 100 suppliers (80 SMEs) from the earthquake region will benefit from SCF for the first time and Sok's supply chain and its operations in the region will be strengthened. The project will also support the suppliers' recovery and expand access to livelihoods and employment opportunities.

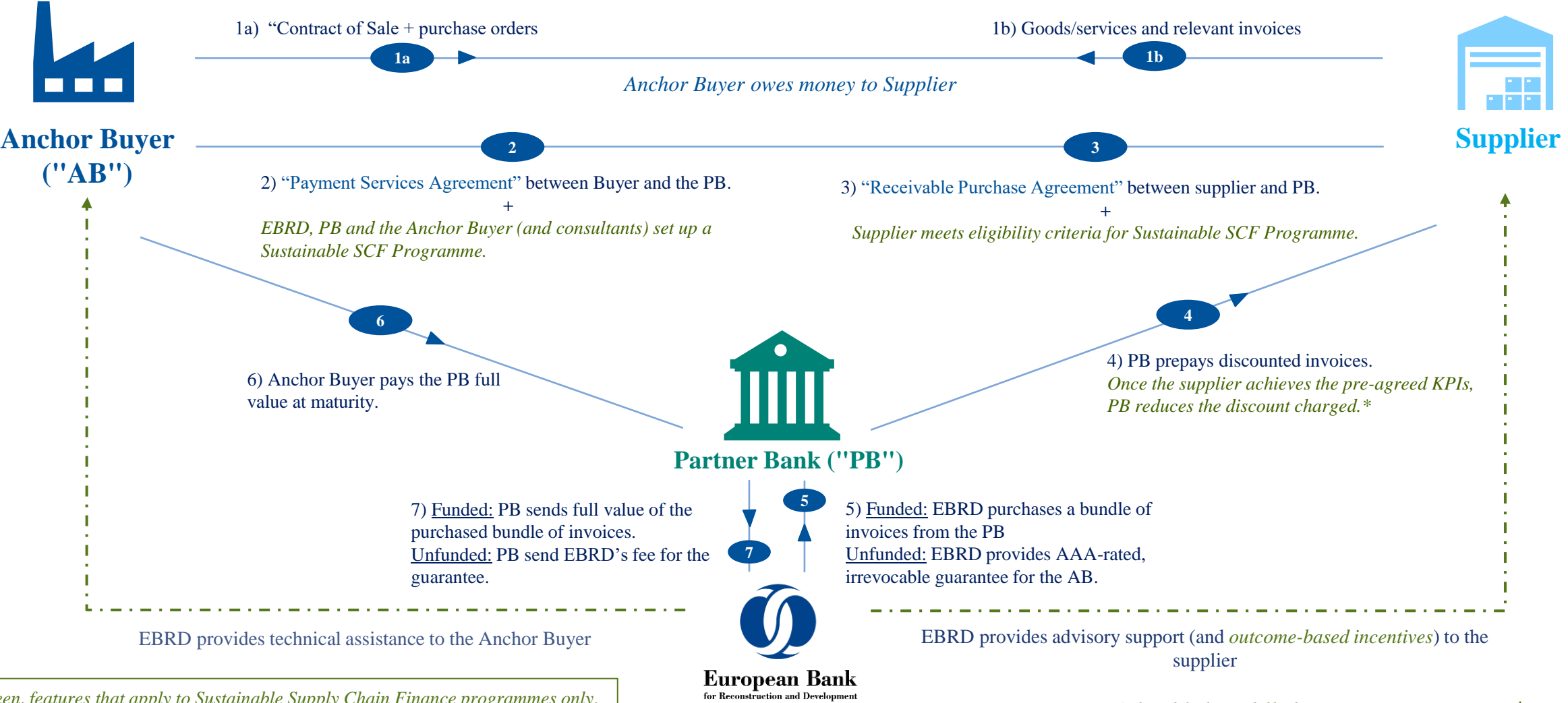
Partner Bank

Akbank is one of the market leader in the Turkish invoice factoring segment, with 70 different Anchor Buyers and approximately 2,000 suppliers in total under its programme.

Supply Chain Finance – The Scheme (Partner Bank as the funder)



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* Through funds provided by the EBRD. Incentive payments go to the suppliers only.

INDICATIVE COMMERCIAL TERMS FOR A SUPPLY CHAIN RISK SHARING TRANSACTION

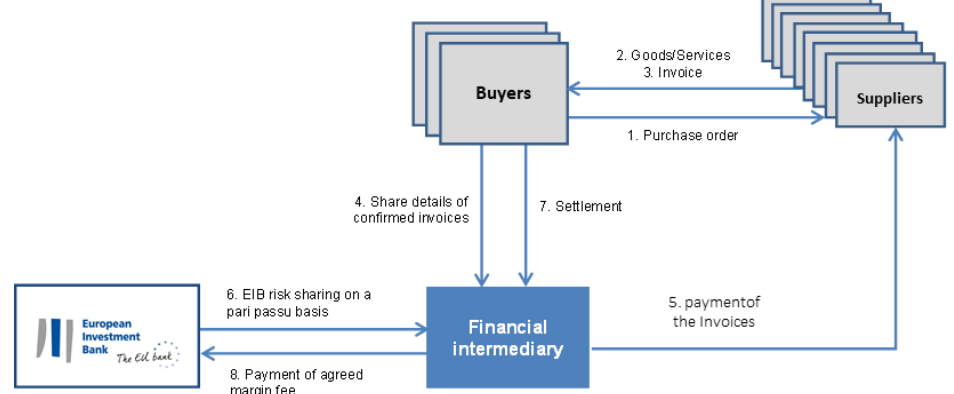
This document is for information purposes only. It outlines the basic terms and conditions for the product described herein, which are subject to change and non-exhaustive. This document is intended to provide a basis for discussions and does not constitute a recommendation, a solicitation, an offer or a binding commitment – either implicit or explicit – on the part of the European Investment Bank (EIB) and/or or any other person to enter into one or more transaction(s). Any finance commitment by EIB can only be made, inter alia, after appropriate approval, conclusion of legal due diligence and finalisation of the required legal documentation.

OVERVIEW OF THE PRODUCT	
Product description	<p>A Guarantee issued by the European Investment Bank (the “Guarantor”) for the benefit of a Financial Intermediary (FI), covering the outstanding risk exposure associated with the Trade Payables and the related Payment Extension (if any) issued by Suppliers to Eligible Buyers in the context of Eligible Transactions.</p> <p>The Guarantee covers up to 50% (the “Guarantee Rate”) of the losses incurred by the FI in relation to trade payables that defaulted in accordance with the Default definition. The maximum liability in respect of aggregate losses on the guaranteed portfolio shall be the Guarantee Amount.</p> <p>The transaction is based on a Full Delegation approach.</p>
Policy rationale	<p>Ensure uninterrupted access to finance for the SMEs and MidCaps involved in the Eligible Transactions in their quality of Eligible Suppliers of a given Eligible Buyer. The transaction aims at providing liquidity to the SMEs and MidCaps active in the chain of supply of certain Buyers, this goal being achieved by directly supporting MidCap Buyers and/or their SME/MidCap Suppliers (<i>look-through</i> approach).</p>
Eligible Transactions	<p>Supply chain finance facilities in the form of Confirming Lines:</p> <ol style="list-style-type: none"> signed by the FI after the closing with EIB, or not more than six months¹ prior to the signature of the guarantee agreement between the EIB and the FI; that amounts to maximum either EUR 200m if the Buyer is a Large Corporate or Public Sector Entity (“PSE”), or EUR 50m if the buyer is a MidCap; whereby the FI retains the remaining 50% of the Confirming Line on an unhedged basis; that meets the requirements related to Visibility and the Buyers’ Undertakings; <p>Furthermore, to attain the stated Policy Rationale, EIB will review, before inclusion, the proposed Confirming Lines whereby the Buyers are either Large Corporates or PSEs, with a view to establishing:</p> <ol style="list-style-type: none"> the feasibility of attaining a Minimum SME and MidCap Supplier Share significantly above 50%; that the tenor of the invoices issued by Eligible Suppliers is substantially the same as the rest of the invoices of the same Confirming Line
Confirming Line	<p>Means a reverse factoring line between a Buyer and an FI without recourse to the Suppliers, under which the Buyer is obliged to pay in full, to such FI, the amount of the acquired credit rights under Trade Payables, as per the terms of the relevant Confirming Line documentation. For the avoidance of doubts, schemes whereby the suppliers only benefit from payment processing services (i.e. the FI neither provide invoice discounting nor ensures the payment of the invoice at its due date) are not eligible under this product.</p>

¹ Transactions that were concluded previously between the FI and the Eligible Buyers can also be accepted, provided that they have either reached;

(i) their legal maturity, or

(ii) a date when the FI retains contractually the right to renew or cancel the facility and provided that compliance is ensured with all other applicable inclusion criteria.

Full Delegation Approach	<p>Upon successful completion of the EIB Due Diligence, the FI will benefit from a full delegation of the origination, underwriting, monitoring, servicing, restructuring and recovery functions. The Guarantor's prior consent or approval shall not be required for any amendments and waivers or any recovery action with regard to the covered transactions, provided that these are carried out for the purposes of improving the collectability of any claim under the Eligible Transactions and in accordance with the FI's credit and collection policies.</p> <p>The Guarantor will however approve the inclusion of Confirming Lines whereby the Buyer is a Large Corporate or a PSE (the "Inclusion Consent").</p>
Diagram	 <pre> graph TD Buyers[Buyers] -- "1. Purchase order" --> Suppliers[Suppliers] Suppliers -- "2. Goods/Services 3. Invoice" --> Buyers Suppliers -- "5. payment of the Invoices" --> FI[Financial intermediary] FI -- "7. Settlement" --> Buyers Buyers -- "4. Share details of confirmed invoices" --> FI EIB[European Investment Bank] -- "6. EIB risk sharing on a pari passu basis" --> FI FI -- "8. Payment of agreed margin fee" --> EIB </pre>
PORTFOLIO CHARACTERISTICS	
Portfolio	<p>Collectively, the Eligible Transactions that the FI included during the Availability Period. Portfolio replenishment can be allowed on a case-by-case basis.</p>
Eligible Transaction Commitment	<p>Means, for each Eligible Transaction, the maximum amount committed to be made available to a certain Buyer.</p> <p>The outstanding amount of Trade Payables under a certain Eligible Transaction can never exceed the Eligible Transaction Commitment.</p>
Trade Payable	<p>Means a document in any form, written or dematerialised, evidencing the creation of any present, future or contingent obligation of an Eligible Buyer to make payment (including in respect of tax or duty) to an Eligible Supplier.</p>
Eligible Buyers	<p>MidCaps, Large Corporates, and PSEs that:</p> <ol style="list-style-type: none"> engage in any of the Eligible Sectors (based on a NACE code list to be provided); do not engage in Excluded Activities, they are not established in a Non-Compliant Jurisdiction unless (i) the FI is also in such Non-Compliant Jurisdiction and (ii) the Trade Payable is physically implemented in the relevant Non-Compliant Jurisdiction and it does not present a risk of being misused for Targeted Activities that cannot be mitigated.; are not subject to Sanctions; if they are either a Mid-cap or a PSE, they are based in EU
Suppliers	<p>Any Enterprise Type is allowed as a Supplier; however, if in the transaction there are certain Buyers that are either Large Corporates or PSEs, then the EIB's Policy Objective will be achieved via the <i>look-through</i> approach and the Minimum SME and MidCap Supplier Share covenant will apply.</p>
Eligible Suppliers	<p>Suppliers that display the following features:</p> <ol style="list-style-type: none"> they are either SMEs or MidCaps; they do not engage in Excluded Activities, unless the Buyer had been onboarded by the FI before the signing of the Guarantee; they engage in any of the Eligible Sectors; they are incorporated within the EU they are not subject to Sanctions²

² Subject to best effort negotiation with the FI

Minimum SME and MidCap Supplier Share	<p>In respect of Confirming Lines with Buyers that are either Large Corporates or PSE, the amount of Eligible Trade Payables issued by Eligible Suppliers over a 1-year period shall be at least 50% of the total Eligible Trade Payables (the “Minimum SME and MidCap Supplier Share”). This ratio will be reported by the FI and verified by EIB via the periodic reporting of the transaction.</p> <p>Should an Eligible Transaction fall short of the Minimum SME and MidCap Supplier Share, only Trade Payables that are already included in the Eligible Transaction will be still covered by the Guarantee, but not further Trade payables will be included, without prejudice to other acceptable remedies that may be pursued.</p>
Eligible Sectors	A list of sectors defined by a NACE code to be provided by the Guarantor.
Enterprise Type: SME, MidCap, Large Corporate, PublicSector Entity	<p>An SME is defined as an enterprise with less than 250 employees (full-time equivalent), while a MidCap is defined to have a minimum 250 and less than 3000 employees (full-time equivalent).</p> <p>A Large Corporate is an enterprise with minimum 3000 employees (full-time equivalent).</p> <p>A Public Sector Entity (“PSE”) is an entity defined as the state, regional or other local authorities, bodies governed by public law, associations formed by one or several of such authorities or one or several of such bodies governed by public law.</p> <p>To establish the enterprise’s status, its number of employees is calculated following the EC Recommendation 2003/361/EC that entered into force on 1/1/2005. The calculation takes into account (i) direct employees and (ii) the employees of related enterprises in accordance with the EC definitions for autonomous, partner and linked enterprises.</p>
Eligible Trade Payables	<p>Trade payables presented to the Financial Intermediary (for either upfront payment or according to the original payment terms) under an Eligible Transactions whose maturity shall be max. 1 year, including the Payment Extension.</p> <p>Trade Payables relating to Eligible Suppliers that are either SMEs or MidCaps cannot exceed, respectively, EUR 25m and EUR 50m</p>
Payment Extension	An extension (requested by a Buyer and granted by the FI) of the date on which the Buyer shall pay an Eligible Trade Payable.
Agreed Portfolio Volume	Means the maximum aggregate amount of Eligible Transactions that may be included in the Portfolio.
Actual Portfolio Volume	Means at any relevant time, the aggregate amount of the Eligible Transactions Maximum Volume (for the avoidance of doubts: not the outstanding amount).
Portfolio Eligibility Criteria	<p>Standard portfolio criteria computed by reference to the Actual Portfolio Volume will apply, addressing, amongst other parameters:</p> <ul style="list-style-type: none"> i. minimum rating and/or PD distribution of Eligible Buyers; ii. industry diversification; iii. granularity of Buyers at group level (i.e. max allowed size of Eligible Transaction Commitment).
Portfolio Triggers	<p>The inclusion process will be interrupted (without prejudice to the already included/guaranteed Invoices) if certain triggers are hit, amongst other:</p> <ul style="list-style-type: none"> i. cumulative defaults above threshold agreed at closing ii. downgrade of the FI below a certain threshold iii. material adverse effect iv. standard events of default v. change of control where applicable vi. change of credit policy
GUARANTEE TERMS	

Guarantee	<p>Irrevocable, unconditional, direct guarantee, compliant with the requirements of the CRR for freeing up regulatory capital, covering the credit risk of the Eligible Transactions.</p> <p>The Guarantee indemnifies the Financial Intermediary for the Defaulted Amounts under each Eligible Transaction at the Guarantee Rate and up to the Guarantor's Commitment.</p>
Guarantee Rate	Up to 50%
Guarantee Effective Date	The Guarantee will become effective upon signature (or, later on, if so agreed between the parties and depending on specific condition precedents to be satisfied).
Maximum Guarantee Amount	The maximum liability of the Guarantor, equal to the Guarantee Rate multiplied by the Agreed Portfolio volume.
Defaulted Amount	Means, with regard to an Eligible Transaction, any principal amount and any interest amounts which were due and payable upon the occurrence of a Failure to Pay, a Bankruptcy or an Acceleration (or, any reduction in principal upon the occurrence of a Restructuring), excluding in each case default interest, fees and any other costs and expenses.
Cap on Defaulted Amount	Cap on each Eligible Transaction equal to its outstanding amount before the occurrence of a Default Event and/or an Acceleration.
Default Events	<ul style="list-style-type: none"> i. Failure to pay ≥ 90dpd; ii. Bankruptcy of the Buyer; iii. Restructuring iv. Acceleration
Acceleration	Means the occurrence of an event of default which has entitled the FI to accelerate payment of any amounts owed to it by the relevant Eligible Buyer and the Financial Intermediary has exercised such right of acceleration.
Performing Transaction	An Eligible Transaction in relation to which neither a Default Event nor an Acceleration occurred.
Non-Performing Transaction	An Eligible Transaction in relation to which either a Default Event or an Acceleration was determined.
Recoveries	Recoveries relating to Defaulted Amounts will be shared pro-rata between the FI and Guarantor as soon as they are received by the FI, until the date on which the FI determines in accordance with its Credit Policies, that the recovery period for the relevant Non-Performing Confirming Line shall be terminated.
Availability Period	The period, starting on the Guarantee Effective Date, over which FIs will be allowed to include Eligible Transactions. Depending on the specificities of the transaction, it is expected to be 24 months.
Eligible Transaction Guarantee Period	<p>The time for which the risk of the Trade Payables of a given Buyer is covered by the Guarantor. The Eligible Transaction Guarantee Period will be up to 3 years in total, to be renewed year by year at each yearly anniversary since the inclusion of the Eligible Transaction</p> <ul style="list-style-type: none"> i. subject to the Eligible Transaction complying, at the time of the yearly anniversary, with the Minimum Rating and/or other relevant performance-related events. ii. in accordance with the provisions specified under Eligible Transaction Relevant Pricing

Guarantee Final Termination Date	Means the earlier of: <ul style="list-style-type: none"> i. the date that occurs 6 months after the latest Eligible Transaction Guarantee Period has elapsed (and the Eligible Transaction has not been renewed); ii. the Early Termination Date; iii. the date (if any) on which the Guarantor is no longer liable to effect further payments to the Financial Intermediary, and the Guarantor has no further claims against the Financial Intermediary under this Agreement. 																												
PRICING																													
Guarantee Fee Amount	For each Eligible Transaction included in the Portfolio, on each Guarantee Fee Payment Date the product of: <ul style="list-style-type: none"> i. the Guarantee Rate; ii. the sum of the outstanding amounts of that Eligible Transaction on each day that it was a Performing Transaction during the immediately preceding Guarantee Fee Calculation Period; iii. 1/360; iv. the Eligible Transaction Relevant Pricing. 																												
Eligible Transaction Relevant Pricing	<p>Depending on the rating of the Buyer (as per FI's rating models) a percentage amount determined by the Guarantor in its sole discretion at the closing of the transaction.</p> <p>With a view to offer a competitive price, the Eligible Transaction Pricing is determined over a 1-year horizon, to be updated on a yearly basis (the Annual Replenishment).</p> <table border="1"> <thead> <tr> <th>Rating</th><th>Pricing (bps)</th></tr> </thead> <tbody> <tr><td>Aaa</td><td>14</td></tr> <tr><td>Aa1</td><td>16</td></tr> <tr><td>Aa2</td><td>17</td></tr> <tr><td>Aa3</td><td>18</td></tr> <tr><td>A1</td><td>20</td></tr> <tr><td>A2</td><td>21</td></tr> <tr><td>A3</td><td>25</td></tr> <tr><td>Baa1</td><td>29</td></tr> <tr><td>Baa2</td><td>35</td></tr> <tr><td>Baa3</td><td>46</td></tr> <tr><td>Ba1</td><td>62</td></tr> <tr><td>Ba2</td><td>90</td></tr> <tr><td>Ba3</td><td>119³</td></tr> </tbody> </table>	Rating	Pricing (bps)	Aaa	14	Aa1	16	Aa2	17	Aa3	18	A1	20	A2	21	A3	25	Baa1	29	Baa2	35	Baa3	46	Ba1	62	Ba2	90	Ba3	119 ³
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Annual Replenishment	At each yearly anniversary since the inclusion of an Eligible Transaction: <ul style="list-style-type: none"> i. a revision of the Eligible Transaction Relevant Pricing occurs, to account for any rating migration that may have taken place in the meantime, and ii. compliance with the Minimum Rating is verified and other criteria mentioned above . 																												
Minimum Rating	[Ba3/BB- equivalent] to be confirmed after DD of each FI																												
Guarantee Fee Calculation Period	Each calendar quarter of the year																												
Guarantee Calls	The FI will be allowed to make Guarantee Calls to the Guarantor on a quarterly basis via a predetermined template.																												
REPORTING OBLIGATIONS																													

³ This table is indicative and subject to periodical updates.

The FI shall send a report to the Guarantor on a quarterly basis. In each report, the FI shall provide the complete list of included Eligible Transactions, indicating the details of the Buyers, their Suppliers (including, among others, SME/MidCap status, their FTE headcount and NACE code), and the invoice amounts of the relevant quarter.

A draft reporting template is available upon request.

MISCELLANEOUS

Inclusion Consent

The inclusion of Large Corporates and PSEs is subject to an ex-ante assessment by the EIB. The Financial Intermediary will need to provide basic information on the legal entity. The consent will be issued in writing under an agreed upon procedure by EIB with an indication of the Eligible Transaction Commitment that can be allocated to a given Large Corporate (which would apply to one or more Eligible Transactions entered into with the entity and/or its subsidiaries, provided that they benefit from a guarantee from the parent).

Complementarity requirements

The FI undertakes to provide financing to Eligible Suppliers and/or MidCap Buyers (or other SME projects, as agreed between the parties) for an amount at least equal to the guaranteed volume of the Included Confirming Lines whereby the Buyer is a Large Corporate or a PSE. The satisfaction of this undertaking will be confirmed to EIB in writing.

The requirement is met without additional lending for the Confirming Lines whereby the SME and MidCap Supplier share is 100%

Transfer of benefit

The FI shall ensure that the advantages of the Guarantee are passed on to the largest extent possible to the Suppliers, primarily in the form of higher volumes of financing (i.e. increased or new Confirming Lines for Buyers), granting Confirming Lines for higher risk Buyers, or providing the Confirming Lines at a lower rate.

Buyers' Undertakings

Clauses substantially providing for the following will have to be added to the contracts entered into between the FI and the Buyers:

- i. Procuring works and services in relation to the project in accordance to the EU Law, the principles of transparency, equal treatment and discrimination;
- ii. Obtaining all authorizations required by the national environmental regulations;
- iii. Keeping books and records of all transactions and expenditures in relation to the project;
- iv. allowing site visits and audits to persons designated by the EIB and the competent EU institutions;
- v. Informing the FI of any event related to Sanctions.

A complete set of clauses will be provided by EIB.

EIB Due Diligence

At the outset of the transaction, EIB performs a full due diligence on the origination processes and rating models of the FI, including, inter alia: assessment of operating policies & procedures, systems, models, corporate and risk governance, origination and risk assessment.

Excluded Activities

A detailed list of activities will be provided by EIB. For example:

- i. activities that result in limiting people's individual rights and freedom, or violation of human rights, such as prisons;
- ii. Activities that are unacceptable in climate and environmental terms;
- iii. Activities prohibited by national legislation or international agreements
- iv. Ethically or morally controversial projects
- v. Ammunition and weapons

Sanctions	Means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by certain organizations.
Jurisdiction	Luxembourg law for the guarantee agreement. Other local laws may also be possible subject to internal approvals on a case-by-case basis