

29/04/2021

Outline Agreement between Clearing Member and Client Company (Minimun Clauses) (April 2021 edition)

BETWEEN

Name/Corporate name (hereinafter, the "**Clearing Member**"), with registered office in
Address ZIP code
VAT number Tax code
First name and family name of Legal Representative
Position held in the Company

AND

Name / Corporate name (hereinafter, the
"Client-Company"), with registered office in
Address ZIP code
VAT number Tax code
First name and family name of Legal Representative
Position held in the Company

WHEREAS

- a) The Clearing Member and the Client-Company which holds guarantees and Contractual Positions in accordance with the provisions of Article 39 subsection 3 of EMIR Regulations and which holds guarantees and Contractual Positions of the Indirect Clients in accordance with Article 30 of MiFIR Regulation and in accordance with Article 4 paragraph 2 lett. b) of the COMMISSION DELEGATED REGULATION (EU) 2017/2154, intend to enter into this agreement with regard to the Section/s identified and validated by the Parties through the access to the dedicated area of CC&G Internet site in the membership process to the Central Counterparty guarantee System (hereinafter the "System"), managed by Cassa di Compensazione e Garanzia S.p.A. (hereinafter, "CC&G");
- b) When executing this Agreement the member declares that:
- is vested with the role of Clearing Member, according to the definition contained in the Regulations;
 - is vested with the role of Designated Clearing Member according to the definition contained in the Regulations;
- c) CC&G's Regulations (hereinafter the "Regulations") provide that, in order to avail themselves of the System the Clearing Member and the Client-Company (in the role of Member Pro-tem) shall execute an appropriate "Request for Services" and that both execute this agreement "Agreement between Clearing Member – Client- Company" (Minimum Clauses);
- d) the Clearing Member and the Client-Company hereby represent that they are fully aware of the Regulations and relevant Instructions (hereinafter, the "Instructions"), the General Conditions of supply of the services by CC&G (hereinafter, the "General Conditions"), as well as of all the other provisions governing the System;
- e) the parties hereby represent that they will keep themselves informed about all the amendments to the acts and provisions set out in the foregoing paragraphs and about the features of new Financial Instruments that are guaranteed within the Section/s;
- f) the parties intend hereby to enter into an agreement under lett. c) for the performance by the Clearing Member of the obligations undertaken by the latter also due to the effect of the Transfer Orders indicated below and required under the Regulations.

The Clearing Member and the Client-Company may be hereinafter referred to individually as a "Party" and jointly as the "Parties".

NOW, THEREFORE,

THE PARTIES AGREE AS FOLLOWS

Article 1 - Premises and definitions

- 1.1** The premises are an integral and substantial part hereof.
- 1.2** Capitalised terms used herein - unless otherwise indicated - shall be considered as having the same meaning as in the definitions contained in the Regulations, the Instructions and General Conditions.

Article 2 – Scope

- 2.1** As of the time when this agreement enters into full force and effect and following the Transfer Orders deriving from the contracts guaranteed in the framework of the Section/s, CC&G assumes vis-à-vis the Clearing Member of which the Client-Company is availing itself, the Contractual Positions assumed on the market by the Clearing Member.
- 2.2** By effect of the provisions of the previous paragraph, CC&G shall proceed to record the corresponding Contractual Positions of the Clearing Member relating to the Client-Company according to the Article B. 3.1.2 of the Rules in:
- a segregated client account with distinct recording of the Contractual Positions deriving from Client-Company operations on its own from the ones on behalf of its clients;
 - a gross omnibus segregated client account for the registration, on specific sub-accounts, of the Contractual Positions pertaining to the Indirect Clients of each Client-Company (this option is limited to Derivatives Section)

as further indicated by the Clearing Member through the dedicated area of CC&G internet site.

2.3 It is understood that changes to the Regulations and/or the Instructions that result in provisions that are not compatible with those contained in this agreement, shall prevail and shall replace the latter, without prejudice to the right of withdrawal provided in Article 9 below.

Article 3 – Mandates to the Client-Company

3.1 The Clearing Member may grant mandate to the Client-Company to exercise on its behalf the functions listed below, by accessing the dedicated area of CC&G internet site, in relation to the Contractual Positions recorded in the accounts provided in Article 2, paragraph 2 above:

- a) correction of the Contractual Positions in options in third party account, pursuant to Article B.2.1.1 of the Instructions;
- b) early exercise or on expiration pursuant to Article B.6.1.1 and Article B.6.1.2 of the Instructions;
- c) correction of the Contractual Positions in third party account, pursuant to Article B.2.1.2 of the Instructions;
- d) transfer of the Contractual Positions of Derivatives Sections, as indicated in Article B.2.1.3 of the Instructions;
- e) allocation of deposited shares, as indicated in Article B.3.3.6 of the Instructions;
- f) opening and management of sub-accounts, as indicated in Article B.2.1.7, paragraph 2, of the Instructions.

3.2 The Client-Company shall simultaneously notify the Clearing Member of the functions exercised pursuant to Paragraph 3.1 above.

3.3 The Clearing Member may authorise the Client-Company, by accessing the appropriate reserved area of CC&G Internet site, to consult Reports and Data Files, as indicated in Article B.1.2.3, paragraph 5, of the Instructions.

3.4 The above-mentioned mandates and authorisations may be granted and/or revoked with at least five-days prior notice by accessing the appropriate reserved area of CC&G internet site.

Article 4 – Supplementary Agreements

- 4.1** A separate agreement shall be/has been entered into between the Parties to define any other aspect considered appropriate by the Parties.
- 4.2** Any matter arising here from that is not provided hereunder shall be agreed separately between the said Parties in relation to the reciprocal accessory requirements, it being understood, however, by mutual agreement between the Parties, that the provisions of the present agreement shall prevail for all effects over any conflicting or incompatible provisions contained in the said separate agreements.

Article 5 - Default of the Clearing Member

- 5.1** In the event of default of the Clearing Member, the Client-Company, may avail itself - without the consent of the defaulting Clearing Member - of a Designated Clearing Member to which:
1. the Contractual Positions and relevant guarantees of the Client-Company, registered in a segregated client account;
 2. the Contractual Positions pertaining to the Indirect Clients of each Client-Company, registered in a gross omnibus segregated client account, if the Clearing Member send to CC&G the identifying data of the Client-Company

are transferred according to the terms and procedures indicated in the Rules.

The Designated Clearing Member may operate only if it has entered into an " Agreement between Clearing Member – Client-Company" (Minimum Clauses) with the Client-Company pursuant to the provisions of the Regulations. The Designated Clearing Member shall take on the role of the Clearing Member from the transfer to him of Contractual Positions and guarantees of the Client-Company.

Article 6 – Confidentiality Clause

- 6.1** The Clearing Member undertakes to comply and to cause the personnel of which it avails itself, including non-employees, to comply with any due confidentiality obligation in relation to data, facts and other information learned or which may be learned in the framework of or in relation to the obligations undertaken hereunder.

Article 7 – Communication Obligations

- 7.1** The Clearing Member shall remain obligated – for the purposes of the performance of the agreements set out in preceding articles – to inform CC&G, including on behalf of the Client-Company, of the conclusion of this agreement by sending a copy hereof with original signatures by the Parties, as a condition for the Client-Company's registration in the segregated clients accounts specified in the Article 2, paragraph 2. CC&G shall proceed, after carrying out the necessary verifications, to notify the Parties of the date from which this agreement shall become effective. For the purposes of the opening of the gross omnibus segregated client account, the Clearing Member shall ensure that the Client-Company is a credit institution, an authorised investment firm or an equivalent credit institution or investment firm of a third country. The Clearing Member shall provide CC&G with a declaration to this effect. In addition to this, and with reference to the same type of accounts, the Clearing Member shall provide CC&G with all the information necessary to identify the Contractual Positions held for the account of each Indirect Client by each Client-Company at least on a daily basis and in any case as soon as such information is available, to enable recording of such positions in the dedicated sub-accounts.
- 7.2** In the event of merger or incorporation of the Clearing Member with other entities, or a transfer of relevant business segments, the Clearing Member shall notify CC&G and the Client-Company, at least thirty calendar days in advance, of the time from which the merger or transfer shall take effect with regard to this agreement. The Clearing Member shall remain responsible – with effect also for the incorporating entity, the entity resulting from the merger, and/or the transferee – for any delay in notifying CC&G and/or the Client-Company, including in cases where any delay entails the suspension by CC&G of the Clearing Member, the incorporating entity, the entity resulting from the merger, and/or the transferee and/or the Client-Company, for the time necessary to perform its obligations.
- 7.3** Each Party undertakes to notify the other, simultaneously with the notification to CC&G, of the exercise of their right of withdrawal from the Section(s).

Article 8 – Express Termination Clauses

- 8.1** Without prejudice in any case to the Parties' mutual obligations and their obligations to CC&G in relation to Contractual Positions existing at that time, this agreement shall be terminated by force of law in the event, and at the time of, termination, dissolution or loss of effectiveness for any reason, including withdrawal and exclusion from the Section(s), of the relevant contractual relationship between CC&G and the Clearing Member and/or the Client-Company.
- 8.2** The termination of this agreement pursuant to paragraph 8.1 above concerning only one Section shall not give rise to the termination of this agreement also for any further Section(s). Should this be the case, the Parties may exercise their right of withdrawal from this/these Section(s) pursuant to Article 9 below.

Article 9 – Effective Date, Term and Withdrawal

- 9.1** This agreement shall come into force on the date indicated by CC&G pursuant to Article 7, paragraph 1 above. The term of this agreement is agreed between the Parties for an indefinite period of time.
- 9.2** Either Party may cause the effects of this agreement to cease at any time, by sending a notice of withdrawal to be received by the other Party according to the provisions of the Regulations and the Instructions.

Article 10 – Replacement of the Clearing Member

- 10.1** In the event that the Client-Company replaces the Clearing Member (hereinafter referred to as the "Ceasing Clearing Member") with another Clearing Member, the Parties hereby represent that they agree on the following:
- a) from the time when the "Agreement between Clearing Member - Client-Company" (Minimum Clauses) signed by the Client-Company and the Clearing Member is sent to CC&G, the Clearing Member shall take over, in its relationships with CC&G, all the Contractual Positions already registered with CC&G in the segregated clients accounts specified in the Article 2, paragraph 2, in the name of the Ceasing Clearing Member relating to the positions of the Client-Company;

- b) consequently, the Contractual Positions and relevant guarantees relating to the relationships with the Client-Company and deriving from the membership of the Client-Company to the Section/s through said Clearing Member shall be transferred by CC&G on the segregated client's accounts of the Clearing Member.

10.2 The provisions of the previous paragraphs shall be applied as far as they are compatible with the prevailing rules of the Settlement Services, including those relating to preliminary verification requirements, having particular regard to the positions to be settled within the most stringent timeframes.

10.3 Without prejudice to the effects for CC&G of the provisions of the previous paragraphs, the two Clearing Members shall separately establish appropriate understandings with the Client-Company to define, between themselves, the effects of the aforementioned transfers. The Client-Company shall notify it to CC&G by letter, copying the two Clearing Members, before the effective date of the new Agreement between Clearing Member-Client-Company" (Minimum Clauses) according to Article 9, paragraph 1.

10.4 In the event of replacement of the Clearing Member because of default, pursuant to Article B.6.2.1 of the Regulations, Article 5 shall apply.

Article 11 – Jurisdiction and Governing Law

11.1 Unless otherwise provided in the agreements indicated at article 4, paragraph 1 above, the Parties accept the jurisdiction of the Courts of Milan for any disputes or proceedings that are or should be referred to a judge, and the laws of Italy as the laws governing this agreement, specifically accepting, in particular, without exclusion, as far as the form, interpretation and validity requirements of the agreement are concerned, the obligations deriving therefrom (including those relating to the compensation of damages) and their performance. Said performance shall take place, in any event, in Italy.

11.2 The Parties mutually acknowledge that the content of this agreement was not prepared unilaterally by any of them, having both decided by mutual agreement to adopt the outline agreement prepared by CC&G.

(Place and date of execution)

by _____

(The Clearing Member)

by _____

(The Client- Company)

This Agreement, duly filled in and signed, shall be sent by mail (and in advance by e-mail, as appropriate) to:

CASSA DI COMPENSAZIONE E GARANZIA S.p.A.

Risk Management & Membership

Piazza degli Affari, 6

20123 Milano

e-mail: CCG-membership@euronext.com

The Italian text of this document shall prevail over the English version.