

THIS DOCUMENT LISTS THE MANDATORY MINIMUM PROVISIONS TO BE INCLUDED, UNDER THE RESPONSIBILITY OF THE CLEARING MEMBER, IN THE CLEARING AGREEMENT ENTERED INTO BETWEEN THE CLEARING MEMBER AND THE TRADING CLIENT ADMITTED TO EURONEXT LEGACY MARKETS (INDIVIDUALLY "THE PARTY" AND JOINTLY "THE PARTIES") AS REQUIRED UNDER THE REGULATIONS AND INSTRUCTIONS OF EURONEXT CLEARING. EURONEXT CLEARING DOES NOT GUARANTEE THAT ANYTHING HEREIN OR AS OTHERWISE PRESCRIBED EFFECTIVELY AND APPROPRIATELY REGULATES THE RELATIONSHIP BETWEEN THE PARTIES AND HEREBY DISCLAIMS ANY WARRANTIES, EXPRESS OR IMPLIED IN RELATION THERETO.

(Minimum Provisions) General Clearing Member and Trading Client admitted to Euronext Legacy Markets

The following Minimum Provisions, as amended from time to time, shall be included and entered into by the Clearing Member and the Trading Client admitted to Euronext Legacy Markets in the clearing agreement to be signed between them according to Euronext Clearing Regulations (also, the "Agreement").

Unless otherwise indicated, capitalized words have the meaning provided for in the General Conditions and the relevant Annexes.

In particular, the following obligations and statements shall be included:

- The obligation of Clearing Member to assume vis-à-vis Euronext Clearing, the contractual positions assumed by the Trading Client on the Market, with respect to the Sections identified and validated by the Clearing Member by accessing the dedicated area of the Euronext Clearing 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, "Euronext Clearing");
- whether the Clearing Member, in executing the Agreement, (i) assumes the role of General Clearing Member or (ii) the role of Designated Clearing Member, according to the definition contained in the Euronext Clearing's Regulations (also, the "Regulations");
- confirmation that according to the Regulations the Clearing Member, prior to enter into the Agreement, has executed a "Request for Services" and has undertaken the obligation to include this Minimum Provisions in the Agreement;
- a declaration by the Parties that they are aware of and have understood the provisions of the Regulations and the relevant Euronext Clearing's Instructions (hereinafter, the "Instructions") and all other provisions that govern the System, and the obligation to remain informed of all changes in such documentation and provisions;

- a declaration by the Parties that they are aware of the legal and contractual characteristics of the contracts entered into on the Markets guaranteed by Euronext Clearing and of the rules and regulations thereof, of the operating rules of the Settlement Services and of the T2 System, and the obligation to remain informed of all changes in the applicable documentation and provisions;
- the obligation of the Parties to remain informed in relation to the characteristics of the Financial Instruments that may be guaranteed in the context of the Euronext Equity Section;
- a statement that by entering into the Agreement, the Parties agree that the Clearing Member shall perform its obligations for the purpose of clearing eligible transactions, entered into between Clearing Members and the Trading client provided for under the Regulations, including as a result of the Transfer Orders, both in the event that guarantees and Positions are held in accordance with the provision of Article 39, paragraph 3 of EMIR Regulation ("segregation by individual client") and/or in accordance with Article 39, paragraph 2 of EMIR Regulations ("omnibus segregation");
- an acknowledgement and acceptance by the Parties of the interposition mechanism adopted by Euronext Clearing according to the Regulations;
- an acknowledgement and acceptance by the Parties that from the moment the Agreement enters into force, the provisions of the Regulations and in particular of Articles B.1.1.1 and B.3.1.1 thereof shall apply to the Transfer Orders and that the Clearing Member is bound to provide the final settlement of the Positions of the Trading Client;
- the acknowledgement and acceptance by the Parties that, after receiving the Transfer Orders for the transactions of the Trading Client on the Market/s, Euronext Clearing will proceed to register the corresponding Positions, according to what is provided by the Regulations and as indicated by the Clearing Member in the membership process, in (i) a Gross Omnibus Segregated Account Structure and/or (ii) a Net Omnibus Segregated Account Structure and/or (iii) an Individual Segregated Account Structure, in accordance with the information indicated in the Account Structure Form;
- the obligation of the Clearing Member to inform Euronext Clearing of any modifications to the account structure and that in such event shall submit to Euronext Clearing an amended version of the Account Structure Form, including on behalf of the Trading Client, as a condition for the operations in the Section(s);
- for the purposes of the opening of the Gross Omnibus Segregated Account Structure, a statement that the Trading Client declares itself to be a credit institution, an authorized investment firm or an equivalent credit institution or investment firm of a third country;
- the acknowledgement and acceptance by the Parties that changes to the provisions of the Regulations and/or the Instructions that are incompatible with those of the Agreement, shall prevail on the provisions of the Agreement, without prejudice to any right of withdrawal established in the Agreement;
- the acknowledgement and acceptance by the Parties that the provisions of the Agreement shall prevail for all effects over any conflicting or incompatible provisions contained in separate existing or future agreements on the same matters among the Clearing Member and the Trading Client admitted to Euronext Legacy Markets;

- details and agreement on the guarantees necessary for performing the obligations undertaken vis-à-vis each other and the obligations undertaken by the Clearing Member vis-à-vis Euronext Clearing by virtue of the Transfer Orders and on the management of possible fails of the Trading Client;
- the obligation of the Trading Client to fulfil its obligations vis-à-vis the Clearing Member arising from the Transfer Orders, according to the provisions of the Regulations, in due time for the Clearing Member to fulfil its corresponding obligations vis-à-vis Euronext Clearing;
- the agreement of the Parties that in the event of default of the Trading Client according to B.6.2.2 of the Regulations, the Clearing Member shall notify Euronext Clearing of the occurrence of the event of default and that the Clearing Member, under its sole responsibility, is bound to close the contractual positions of the Trading Client, pursuant to the provisions of Articles B.6.1.1 and B.6.2.2 of the Regulations;
- the acknowledgement and acceptance by the Parties that, in the event of default of the Clearing Member, the Trading Client may avail itself, without the consent of the Defaulting Clearing Member, of a Designated Clearing Member to which the Positions and the relevant existing guarantees of the Trading Client will be transferred according to the terms and conditions indicated in the Regulations;
- the acknowledgement and acceptance by the Parties that, in the event of transfer of Positions and guarantees following the default of the Clearing Member, the Designated Clearing Member will be allowed to operate only if it has entered into a Clearing Agreement including the Minimum Provisions with the Trading Client, pursuant to the provisions of the Regulations, and that the Designated Clearing Member will take on the role of General Clearing Member from the moment the transfer of the Positions and guarantees of the Trading Client has occurred;
- the acknowledgement and acceptance of the Trading Client that the Clearing Member has, at all times, a direct interest in being aware of the activities of the Trading Client on the Market(s), and the authorization from the Trading Client to the Clearing Member to request to and obtain the relevant information from Euronext Clearing, or from other companies engaged by Euronext Clearing;
- the obligation of the Clearing Member to inform Euronext Clearing, including on behalf of the Trading Client, of the conclusion of the Agreement in accordance with the means indicated by the Regulations, as a condition for the operations in the Section(s);
- to the extent the Trading Client is subject to the national legislation of a state which is not part of the European Union, a statement of the Trading Client declaring that there are no impediments to the observance of the Agreement and to its compliance with the obligations arising from the Transfer Orders, and the obligation of the Clearing Member to provide Euronext Clearing with a declaration confirming this position;
- an obligation of the Clearing Member to notify Euronext Clearing and the Trading Client, in the event of any merger or incorporation of the Clearing Member with other entities, or transfer of a relevant business unit, at least thirty calendar days before the time from which the merger or transfer takes effect, and agreement that the Clearing Member shall remain



responsible – vis a vis any incorporating entity, the entity resulting from the merger, or the transferee – for any delay in notifying Euronext Clearing and/or the Trading Client, including in cases where any delay involves the suspension by Euronext Clearing of the Clearing Member, the incorporating entity, the entity resulting from the merger, and/or the transferee and the Trading Client, for the time necessary to fulfil its obligations;

- an obligation of the Trading Client to notify to the Clearing Member, in the event of any merger or incorporation of the Trading Client with other entities, or transfer of a relevant business unit, at least thirty calendar days in advance, of the moment from which the merger or transfer takes effect with regard to the Agreement, and the obligation of the Clearing Member to notify Euronext Clearing of such event and agreement that the Clearing Member is responsible for any delay in notifying Euronext Clearing, including cases where a delay involves the suspension by Euronext Clearing, of the incorporating entity, the entity resulting from the merger, and/or the transferee, for the time necessary for the fulfilment of its obligations;
- an obligation of the Clearing Member to notify the Trading Client, at the same time of the notification to Euronext Clearing, of its withdrawal from the Section(s);
- an agreement that the Agreement shall be terminated by force of law in the event and at the time of termination, dissolution or loss of effect for any reason, including withdrawal and exclusion from the Section(s), of the relevant contractual relationship between Euronext Clearing and the Clearing Member;
- an agreement that the Agreement shall have effect from the date of receipt by Euronext Clearing of the notification of its signature according to the Regulations;
- an obligation of the Clearing Member to notify any termination of the Agreement to Euronext Clearing in the event of withdrawal of either party from the Agreement, according to the provisions of the Regulations and the Instructions and an agreement that the Clearing Member shall remain bound under the Agreement until the moment at which the withdrawal becomes effective;
- an acknowledgement and acceptance by the Parties that in the event the Trading Client replaces the Clearing Member with another Clearing Member, the new Clearing Member will take over in its relationships with Euronext Clearing, all the Positions already registered with Euronext Clearing in the name of the Trading Client, from the moment Euronext Clearing receives the notification of the signature of the Agreement by the new Clearing Member;
- an acknowledgement and acceptance by the Parties that, in case such replacement occurs, Euronext Clearing will transfer the respective guarantees, according to the Regulations and within the limits of the chosen account structure.