

# Guarantee in Favour of Cassa di Compensazione e Garanzia

To be returned to the Credit Risk Department at the following address:

[ccp-creditrisk.group@euronext.com](mailto:ccp-creditrisk.group@euronext.com)

Name / Corporate name ..... (hereinafter, the "Guarantor"), with  
registered office in ..... Address .....  
..... Post code ..... VAT number  
..... Tax code .....

First name and family name of Legal Representative .....

Position held in the Company .....

## ACKNOWLEDGES THAT

- a) Cassa di Compensazione e Garanzia (hereinafter: "EURONEXT CLEARING") manages a central counterparty guarantee System (hereinafter: the "System"), organized in Sections, in accordance with the Regulations of the Governor of the Bank of Italy concerning the regulation of central counterparty guarantee systems for operations on financial instruments, adopted by agreement with Consob pursuant to articles 79-quinquies et seq. of Legislative Decree no. 58 of 24th February 1998;
- b) the rules for the functioning of the System are contained in the EURONEXT CLEARING Regulations (hereinafter: the "Regulations"), the relevant Instructions (hereinafter: the "Instructions") and in the General Conditions for the provision of services by EURONEXT CLEARING (hereinafter, the "General Conditions");
- c) pursuant to the aforementioned documents, those who intend to join one or more Sections of the System in the capacity of General Clearing Members or Individual Clearing Members (Clearing Members, as defined in the Regulations) must possess, inter alia certain capital requirements, including as a guarantee of the fulfilment of obligations to EURONEXT CLEARING deriving from membership of the System;
- d) the requirements set out in letter c) are indicated by the Regulations as amounts vary according to both the membership category (General Clearing Member or Individual Clearing Member), and the Section(s) of the System that an Individual Clearing Member joins, and in accordance with the number of Trading Clients that use a General Clearing Members' services;

- e) in accordance with the provisions of the Regulations and in particular with the art. B.6.2.3 and art. 2.1.5 of the Regulations, and in addition to the necessary capital requirements, each Clearing Member, where they do not possess Supervisory Capital at least equal to the amount indicated in the Regulations, must deposit a guarantee provided by a single legal person possessing the requirements indicated in the Regulations;
- f) (Name / Corporate name) ..... (hereinafter: the "Member"),  
with registered office in .....  
VAT number ..... Tax code .....

has joined/intends to join [please specify the relevant section]:

☐ .....in the capacity of

☐ General Clearing Member      ☐ Individual Clearing Member

.....in the capacity of

☐ General Clearing Member      ☐ Individual Clearing Member

.....in the capacity of

☐ General Clearing Member      ☐ Individual Clearing Member

and needs to supplement the necessary capital requirements in order to operate.

- g) the Guarantor has been granted provisional approval by EURONEXT CLEARING and has been authorized to forward this Guarantee;

### **ALL THIS BEING CONSIDERED**

and forming an integral and substantial part of this Guarantee

the undersigned Guarantor warrants and covenants that it will comply with the provisions contained herein established by EURONEXT CLEARING, with registered office at Rome, Via Tomacelli, 146, VAT code No. 10977060960 for all legal purposes, consequently assuming responsibility to EURONEXT CLEARING to all legal effects of law.

1. In consequence of the above, the Guarantor assumes the obligation to pay EURONEXT CLEARING, up to a maximum of € ..... , by the methods and under the terms indicated hereinafter.
2. This document shall have the value of an irrevocable contractual proposal, pursuant to Article 1333 of the Italian Civil Code, from the moment it shall be received by EURONEXT CLEARING. The related contract – unless EURONEXT CLEARING notifies the Guarantor of its rejection of the proposal shall have effect from the moment in which Euronext Clearing, subject to the requirements set forth in the Regulations, notifies the Member and the Guarantor of its acceptance EURONEXT CLEARING may expressly accept this proposal by means of e-mail prior to the execution of the contract.
3. If the Member still temporarily benefits from other guarantees with the same effect, at the time at which the contract indicated in this proposal shall be understood as entered into (point 2), the said contract shall have effect from the business day following the day on which the preceding guarantee ceases to have effect EURONEXT CLEARING shall promptly notify the Guarantor, by e-mail confirmed by registered letter with return receipt or by courier, of the withdrawal of the previous guarantor, it remaining understood that knowledge of this event on the part of the Guarantor shall not constitute a condition for the effect of the set out in this proposal.
4. The Guarantor shall provide for the payment of the sums indicated at points 1 on the same business day that EURONEXT CLEARING requests them. If the request is received after 16.00 hours, the payment shall be effected by 09.00 on the immediately subsequent "EURONEXT CLEARING open day". Payment shall be effected by crediting the DCA RTGS (Dedicated Cash Account – Real-Time Gross Settlement) held by EURONEXT CLEARING in the Target2 System. EURONEXT CLEARING shall notify the Guarantor of any change in the account to be credited.
5. EURONEXT CLEARING may, at any time and at its own irrevocable judgement, discontinue the guarantee relating to this application, notifying the Guarantor and the Member with effect from the day the said notification is received by the Guarantor.
6. The requests by EURONEXT CLEARING indicated at points 1 shall be addressed to the Guarantor, in the person of (first name and family name) ....., with full effect, to the following e-mail address ..... and subsequently confirmed by registered letter with return receipt or by courier to the following address: .....  
..... Post code .....
7. Any changes in the information contained in point 6 shall be previously notified to EURONEXT CLEARING by registered letter with return receipt or by courier, and shall take effect after two "EURONEXT CLEARING open days" from the date of receipt by EURONEXT CLEARING of the notification.
8. The Guarantor may not exercise any right of recourse or subrogation in relation to the Member or its co-obligors until all EURONEXT CLEARING's rights against the Member have been entirely satisfied.
9. The Guarantor acknowledges and declares that the obligations indicated at point 1, insofar as they derive from the Member's membership of Sections of the System indicated at letter f) of the Preamble, pursuant to the Regulations and the Instructions, do not involve any previous evaluation by EURONEXT CLEARING of the Member's credit rating, nor do they derive from EURONEXT CLEARING credit operations pursuant to article 1956 of the Italian Civil Code.

10. In relation to the provisions of the Preamble, and subject to the provisions of the following points, the Guarantor states that he is aware, and therefore it shall be understood that, unless otherwise agreed in writing with EURONEXT CLEARING, any increases in the Member's Supervisory Capital – or changes in the category and Section of the Member's membership of the System that involves a lesser Supervisory Capital requirement or other significant changes – shall not produce a corresponding reduction in the amounts indicated, or any loss of validity of the guarantee. The Guarantor declares that it shall remain constantly informed of the Member's capital.
11. The provisions of points 9 and 10 shall remain applicable in the event that the Member's Supervisory Capital falls below its value at the time of the execution of the contract pursuant to this application, regardless of whether such an event causes EURONEXT CLEARING to suspend or exclude the Member or not. EURONEXT CLEARING shall inform the Guarantor if it becomes aware that the said capital falls below the necessary minimum limit for constituting a guarantee pursuant to the Regulations. In such cases, the Guarantor may exercise the right of withdrawal pursuant to point 12, with a notice period shortened to at least 30 calendar days, subject to other conditions for its exercise and the effects indicated at the following points.
12. The Guarantor may withdraw from the guarantee provided by notifying EURONEXT CLEARING by registered letter with return receipt or by courier. Withdrawal from the guarantee shall have effect, subject to the provisions of point 13, on the day indicated in the notification only if this is received by EURONEXT CLEARING not later than the ninetieth calendar day before the date from which the Guarantor wishes the guarantee to cease to be effective, otherwise the notification shall be deemed to be invalid and the guarantee shall continue to have effect. The said term of ninety days may be shortened by mutual agreement, expressed in writing, including separately, among EURONEXT CLEARING, the Guarantor, and the Member.
13. In the event of withdrawal of the Guarantor from the agreement pursuant to this proposal, notified in accordance with the previous points, the Guarantor's obligations to EURONEXT CLEARING shall remain in effect until the moment in which the guarantee ceases to have effect.
14. If – within the fifth "EURONEXT CLEARING open day" following the moment at which any withdrawal shall have effect – the Member is excluded or suspended from the System or from one or more of the Sections indicated at letter f) of the Preamble the Guarantee shall be valid and enforceable.
15. EURONEXT CLEARING shall notify the Guarantor as soon possible, on one or more occasions, and including after the moment in which the withdrawal shall have effect, of the amount of expenditure sustained and to be sustained as liquidation costs for the Member's positions, and/or costs for the replacement of its liquidated positions. The said amount – which will constitute the amount which the Guarantor must pay to EURONEXT CLEARING by the method indicated at point 8 – shall be determined net of the margins and other payments made by the Member and used or usable for their settlement.
16. In the event of the Member's exclusion or suspension from the System, or from one or more Sections, before the Guarantor has exercised its right of withdrawal from the guarantee contract relating to this application or during the notice period, the Guarantor shall be responsible for all the obligations – including those not yet liquid and/or collectable – assumed by the Member or matured against it (in relation to its membership of the System and according to the provisions of point 1) up to the moment of suspension or exclusion, and the provisions of point 15 shall be rendered applicable.
17. The Court of Milan shall be the competent court for any dispute arising from this contract proposal.

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

Kind regards,

.....

(The Guarantor)

The Guarantor hereby declares the following conditions approved pursuant to article 1341 of the Italian Civil Code:

1 (payment on simple request including in the event of appeal by the debtor and probative value of EURONEXT CLEARING documents); 2 (value of the irrevocable proposal of the guarantee contract); 3 (succession in guarantee contracts); 5 (right of EURONEXT CLEARING to renounce the guarantee); 8 (limitation on the exercise of the right of recourse or subrogation); 11 (reduction of capital); 13 (Guarantor's right of withdrawal); 17 (Jurisdiction).

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(The Guarantor)

.....

(Place and date)