



**OUTLINE AGREEMENT BETWEEN THE MEMBER OF THE
NEW MIC GUARANTEE SYSTEM AND THE SETTLEMENT
AGENT**

(MINIMUM CLAUSES)

(2010 edition)

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GUARANTEE SYSTEM AND THE SETTLEMENT AGENT
(MINIMUM CLAUSES)**

BETWEEN

Name / Corporate Name (hereinafter, the “**Member**”)
with registered office in
Address Postcode
VAT Code Tax Code
Name and surname of legal representative
Position held in the company

and

Name / Corporate Name (hereinafter, the “**Settlement Agent**”)
with registered office in
Address Postcode.....
VAT Code Tax Code
Name and surname of legal representative
Position held in the company
(hereinafter jointly referred to as the “**Parties**”)

WHEREAS

- a) The Member has been admitted/has requested admission to trading on the "Anonymous Guaranteed Section in Euro - New MIC" of the e-MID Market, managed by e-MID S.p.A., with registered office in Milan at Via G. Giardino 1.
- b) The Parties are aware that the Contractual Positions arising from the contracts subject to trading as indicated at letter a) are transferred to Cassa di Compensazione e Garanzia S.p.A. (hereinafter “CC&G”), with headquarters in Rome at via Tomacelli 146, by virtue of the admission of the Member to the New MIC Guarantee System, managed by CC&G, which enters them in appropriate accounts in the Member’s name.
- c) The Settlement Agent declares that it is well aware of all the provisions that govern the New MIC Guarantee System, in particular the Regulations for the System (hereinafter the “Regulations”), the relevant annexes (hereinafter the “Annexes”) and the General Conditions (parts I and II) for the provision by CC&G of the New MIC Guarantee Service (hereinafter, the “General Conditions”), and Legislative Decree No. 170 of 21 May 2004.
- d) The Member joins/intends to join the New MIC Guarantee System.
- e) The Member intends to avail itself of the right, as provided in the Regulations, to enter into agreements to delegate to a Settlement Agent the fulfilment, on its behalf, of all obligations arising

from the Contractual Positions indicated at letter b), to be executed in Euro and present in accounts in the Member's name held by CC&G.

- f) The Settlement Agent is willing to perform the collection and payment service on behalf and in the interest of the Member as provided for settlement agents in the said Regulations and hereby declares that it is familiar with the rules of operation and procedures of the service which it undertakes to provide and that it possess the equipment necessary to operate in the capacity that it will assume pursuant to this agreement.
- g) The Settlement Agent is the holder of a PM Account in the Target2 System through which it may make the collections and payments indicated at letter f).

**ALL THIS BEING CONSIDERED
THE PARTIES HEREBY AGREE AS FOLLOWS**

Article 1 – Recital and Definitions

- 1.1 The foregoing shall form an integral and substantive part of this agreement.
- 1.2 Terms used herein shall have the same meaning – unless otherwise indicated - as the definitions contained in the New MIC Regulations, its annexes, and in the General Conditions.

Article 2 – Subject matter

- 2.1 By entering into this mandate agreement between the Member and the Settlement Agent, the latter shall perform the function of Settlement Agent, thereby agreeing that through its PM account, the contracts concerning Contractual Positions registered in the name of the Member and guaranteed in the context of the New MIC Guarantee System shall be executed in the Target2 System
- 2.2 Consequently, CC&G shall proceed in this respect – through debit or credit operations on the said PM account and as provided by the Regulations and the Annexes, to fulfil the pecuniary obligations arising from all the Contractual Positions registered with CC&G in the name of the Member and to pay any sum due to the Member on the basis of balances that CC&G shall determine and notify.
- 2.3 The Member confers a mandate on the Settlement Agent to make and receive any other notification, and to perform any other operation, credit and/or debit, that is provided for in the Regulations and/or the Annexes with reference to the Settlement Agent for the service indicated at the preceding paragraphs.
- 2.4 It is understood, by mutual agreement between the Parties, that amendments to the Regulations and/or the Annexes that result in provisions that are incompatible with the provisions of this agreement, shall prevail and shall replace the latter – including vis-à-vis CC&G – without prejudice to the right of withdrawal established at Article 7.

Article 3 – Execution of the mandate

- 3.1 The Settlement Agent shall take any action necessary to ensure that the obligations arising from the said Member's Contractual Positions are properly fulfilled through its PM Account. It is understood that, pursuant to the New MIC Regulations, the party obliged to fulfil its settlement obligations is and shall remain the Member.
- 3.2 The Member shall keep the Settlement Agent informed of all amendments to the Provisions of the New MIC Regulations, the General Conditions, and all other provisions that govern the New MIC System.
- 3.3 It is understood between the Parties that any dispute concerning the execution of this agreement shall be governed and resolved exclusively between the Parties themselves, as CC&G shall remain

extraneous to its provisions, without prejudice to its powers arising from the provisions of Article 6, paragraph 1.

Article 4 – Supplementary agreements

- 4.1** A separate agreement shall be/has been stipulated among the parties to define the means of provision and/or the guarantees necessary for the execution of the mandate indicated in article 2, the Settlement Agent's remuneration, any refund of any costs, and any other matter considered appropriate.
- 4.2** Any matter that is not provided for in this agreement in relation to other aspects of the service assumed by the Settlement Agent and reciprocal supplementary requirements shall be agreed separately between the said parties. It is understood, however, by mutual agreement among the parties, that the clauses of the present agreement shall prevail by rights over any conflicting or incompatible clauses contained in the said separate agreement.

Article 5 - Confidentiality clause

- 5.1** The Member recognises that for the purposes of execution of this agreement, the Settlement Agent requires knowledge of data relating to the Contractual Positions of the Member which are to be settled through the Settlement Agent, and therefore permits the Settlement Agent to obtain the relevant information from CC&G, or another company engaged by the latter.
- 5.2** The Settlement Agent undertakes to observe and to ensure that the personnel it engages, including those not directly in its employment, observe all due reserve with respect to data, facts, and other information known or knowable within the context or in relation to the obligations assumed under this agreement.

Article 6 – Notice and effects

- 6.1** The Settlement Agent – for the purposes of the execution of the provisions of preceding paragraphs – shall proceed to notify CC&G, including on behalf of the Member, of the stipulation of this agreement by forwarding an original copy hereof signed by both parties, accompanied by the appropriate Target2 form, signed by the Settlement Agent, which is necessary to enable CC&G to debit its PM Account as provided above. Upon receipt of the said document, the mandate of the Settlement Agent to act vis-à-vis CC&G with respect to the powers and situations concerning the subject matter of this Agreement, as provided in the New MIC Regulations, its Annexes and/or the General Conditions, shall be understood as conferred. The said mandate shall therefore entitle CC&G to perform the operations – credit or debit – consequent thereto, including in relations with the Settlement Agent, in accordance with this agreement, the Regulations, Annexes, the General Conditions and the other rules of the New MIC Guarantee System.
- 6.2** CC&G shall proceed to notify the Parties of the date on which this agreement shall take effect, confirming - where possible - the date indicated at Article 8, paragraph 1.
- 6.3** Communications from CC&G to the Settlement Agent pursuant paragraph 2 shall be sent to the following fax number _____ and subsequently confirmed by registered mail with return receipt to the following address _____.

Other communications of a technical nature from CC&G to the Settlement Agent shall be made in the cases, within the deadlines, and by the methods established in the New MIC Regulations and/or the General Conditions.

- 6.4** By forwarding a copy of the agreement as indicated in paragraph 1, and from the date indicated in the CC&G communication indicated at paragraph 2, both the Member and the Settlement Agent shall be considered under obligation to CC&G, with all legal consequences, for all the provisions of this agreement that may be of importance or interest, including in solely organisational terms, to CC&G.

- 6.5** In the event of merger or incorporation of the Clearing Member or Settlement Agent with other entities or a transfer of relevant business divisions, the Member and Settlement Agent shall be obliged, reciprocally and vis-à-vis CC&G, to notify each other and CC&G in writing, with at least 30 calendar days' notice, of the date on which the merger or transfer shall have effect. The Member and the Settlement Agent shall remain liable – therefore with effect also on the incorporating entity, the entity resulting from the merger or the transferee – for all effects and damages arising from any delay in notifying CC&G, including in cases where such a delay involves suspension by CC&G of the Member, the incorporating entity, the entity resulting from the merger or the transferee, for the time necessary for it to fulfil its obligations.

Article 7– Date of effect, term and change of mandate. Withdrawal

- 7.1** Subject to the provisions of article 6, paragraph 2, the present agreement shall have effect from.....
- 7.2** The duration of this agreement shall be indefinite by agreement between the parties.
- 7.3** The Member may withdraw from this agreement by notifying the Settlement Agent by fax, to be received within and not later than 15:00 hours on the CC&G open day before the scheduled date of cessation of the relationship, subsequently confirmed by registered post with return receipt. Within this period, the Clearing Member shall also notify CC&G of the said withdrawal by fax, confirmed by registered letter with return receipt.
- 7.4** The Settlement Agent may withdraw from this agreement by notifying the Member by fax, to be received within and not later than 15:00 hours on the CC&G open day before the scheduled date of cessation of the relationship. Within this period, the Clearing Member shall also notify CC&G of the said withdrawal by fax, confirmed by registered letter with return receipt.
- 7.5** It is understood that with respect to transactions undertaken by the Member during the period of notice, the Settlement Agent shall proceed, until the moment at which the withdrawal shall have effect, to fulfil all the Member's obligations, without prejudice to the provisions of Article 8, paragraph 4.
- 7.6** In the event that insolvency proceedings are brought against the Member, Contractual Positions destined for settlement after the instigation of the said proceedings shall not be settled, subject in all cases to the rules governing the Target2 System in relation to the provisions of Legislative Decree no. 210 of 12 April 2001.

Article 8 - Termination

- 8.1** This agreement shall be automatically terminated in all cases in which for any reason, including withdrawal and exclusion, membership of the New MIC Guarantee System is cancelled, and in any case in which the Settlement Agent can no longer exercise the mandate in the form indicated at Article 2.
- 8.2** Each party remains obliged to immediately notify the other and CC&G, where necessary, in the event of the occurrence of any of the events indicated in the preceding paragraphs.

Article 9 – Jurisdiction and applicable law

- 9.1** Unless indicated otherwise in the agreements indicated at Article 4, paragraph 1, the Member and the Settlement Agent accept both the jurisdiction of the Court of Milan for any issue or action that is referred to a judge, and Italian law as the law regulating this agreement, specifically accepting, without exclusion, its jurisdiction over any matters concerning the form, interpretation, and validation requirements of the proceedings, the obligations that shall arise from them (including those relating to compensation for damages), and their execution. Any such obligations shall in all cases be fulfilled in Italy.

(Place and date of signature)

(The Member)

(The Settlement Agent)