

Annex to the Instructions



ANNEX B.111

DELEGATION OF MANAGEMENT POWERS FOR THE CLEARING MEMBER

To:
Cassa di Compensazione e
Garanzia S.p.A.
Piazza Affari, 6
20123 - Milano

Name/Corporate name:

**First name and family name
of Contractual Representative:**

The Contractual Representative, by virtue of the powers vested in him, delegates to:

Name and surname	Joint or separate powers	Specimen signature

The power to exercise, in non-electronic form, management powers concerning the membership and transactions of the Member to and within the System, as provided by the CC&G Regulations and more generally in the Annexes to the General Conditions, henceforth ratifying their actions but in all cases excluding powers of withdrawal or activation.

The persons named above may exercise the said management powers by signing the relevant communications to CC&G in all cases where there is no provision for use of the BCS, including in the event of its malfunction.

(Place and date)

(The Contractual Representative)