**[On Company’s Letter head ]**

**Euronext Clearing**

**Power Of Attorney**

Denomination\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Having its registered office at\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Registered with the Company Registry of:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ with number\_\_

\_\_\_\_\_\_\_\_\_

Represented by : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Hereinafter the “**XXXXX**” or ‘**Company’**

Participant of the following CSD:

INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (comercial name Euronext Securities Porto), incorporated in Portugal, with registered office at Avenida da Boavista, 3433, 4100-138 Porto, Portugal, and registered at Conservatória do Registo Comercial do Porto (Porto Business Registry Office) and tax identification no. 572962275.

Acting in the capacity of:

* Clearing Member of Cassa di Compensazione e Garanzia S.p.A (also, ‘Euronext Clearing’), a company incorporated under the laws of Italy, with registered office in Rome, Via Tomacelli no. 146, 00187 Roma, tax code no. 10977060960 and registration number at the Register of Companies of Rome no. 752154

OR

* Settlement Agent of the following Clearing Member of Cassa di Compensazione e Garanzia S.p.A (also, ‘Euronext Clearing’), a company incorporated under the laws of Italy, with registered office in Rome, Via Tomacelli no. 146, 00187 Roma, tax code no. 10977060960 and registration number at the Register of Companies of Rome no. 752154.

Denomination of the Clearing Member: (complete Identification)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

according to Euronext Clearing Rules and Instructions, hereby

**appoints Euronext Clearing as its representative**

and

**grants to Euronext Clearing the powers**

to act as its agent to instruct on its account(s) opened in the registers of Euronext Securities Porto,to the extent necessary according to Euronext Clearing Regulations and Instructions and to Euronext Securities Porto regulations and procedures.

The account(s) opened in the registers of Euronext Securities Porto which are relevant under this power of attorney are indicated in Annex A attached to this power of attorney.

The Company authorizes Euronext Clearing to send settlement instructions to Euronext Securities Porto in order to debit and/or credit any relevant accounts held with Euronext Securities Porto books/registers to fulfil its obligations according to Euronext Clearing Regulations and Instructions or to cancel any settlement instructions held with the Euronext Securities Porto systems/registers in order to manage buy-ins, defaults service closures or any other technical reasons, in accordance with the Euronext Clearing Regulations and Instructions.

The Company is aware and hereby accepts that this power of attorney is necessary for Euronext Clearing to carry out the aforementioned operations and activities, and that in the event of termination of this power of attorney or withdrawal of the authorization hereby granted to Euronext Clearing, the latter will be entitled to suspend the performance of the aforementioned operations and activities, in compliance with the Regulations and Instruction of Euronext Clearing.

Euronext Clearing and the Company acknowledge that Euronext Securities Porto might request the notification of this power of attorney by the Company as a condition for Euronext Securities Porto to receive the instructions and to effectively enter them into the Euronext Securities Porto settlement system(s).

Except as provided herein, this power of attorney does not entail the grant by the Company to Euronext Clearing of any other authorizations or the forfeiture of any rights of the Company which are related to its status of Clearing Member or Settlement Agent.

The Company undertakes to notify to Euronext Clearing and to Euronext Securities Porto of any termination of this power of attorney or its amendment or withdrawal of the authorizations and powers granted with the present power of attorney.

The present power of attorney supersedes any prior power of attorney granted by the Company with respect to the accounts indicated in Annex A.

The Company warrants that the legal representative signing the present power of attorney has the necessary powers to do so and to bind the Company as provided herein.

The Company expressly acknowledges and accepts that this power of attorney shall be construed and governed under the laws of Italy and that any dispute arising out from or claim related to this power of attorney shall be submitted to the sole jurisdiction of the Court of Milan.

Contact details:

Name [XXXXXX]

Title [XXXXXX]

e-mail [XXXXXX]

Tel./Cel. [XXXXXX]

The Clearing Member / Settlement Agent:

Denomination [XXXXXX]

Name of the legal representative [XXXXXX]

Title of the legal representative [XXXXXX]

Signature

\_\_\_\_\_\_\_\_\_\_\_\_

**Annex A - Accounts**