**OMIClear Model A24**

Financial Guarantee Agreement

Fiduciary Transfer and

Financial Pledge

BETWEEN

**OMIClear, C.C., S.A.**, with head office at Avenida Casal Ribeiro, 14 – 8.º, 1000-092 Lisboa, Portugal, tax identification number 506956318, with share capital of € 7,500,000.00, represented in this act by (…) and (…), (…position) and (…position) respectively, hereinafter referred to as **FIRST PARTY**.

and

(…), with head office at \_\_\_\_\_\_\_\_\_, share capital of\_\_\_\_\_\_\_\_\_\_, tax identification number\_\_\_, registered at the Commercial Registry Office of \_\_\_\_\_\_\_ under number \_\_, represented in this act by \_\_\_\_\_\_ (name), \_\_\_\_ (position), hereinafter referred to as the **SECOND PARTY**.

Whereas:

1. The FIRST PARTY is the managing entity which takes on the role of Clearing House and Central Counterparty of the Positions registered with it, and of collateral manager in other products and services;
2. As part of the obligations and responsibilities of the SECOND PARTY as a participant in the services provided by the OMIClear, the SECOND PARTY is legally bound to set up for the benefit of the FIRST PARTY the Guarantees required by it, in accordance with the OMIClear Rules.
3. The SECOND PARTY intends to set up financial guarantees through financial collateral in cash and/or financial instruments with the FIRST PARTY.
4. The cash collateral set up by the SECOND PARTY for the benefit of the FIRST PARTY is granted by means of fiduciary transfer.
5. The guarantees in financial instruments set up by the SECOND PARTY for the benefit of the FIRST PARTY are granted by means of a financial pledge with availability of the financial instruments provided as a guarantee.

This Agreement is made and entered into and will be governed by the following clauses:

**FIRST CLAUSE**

**Scope**

1. The scope of this Agreement covers the financial guarantees set up by the SECOND PARTY for the benefit of the FIRST PARTY which concern the fiduciary transfer of cash collateral and/or financial pledge of financial instruments, to comply with the obligations and responsibilities taken on by the SECOND PARTY in the course of its participation in services provided by the FIRST PARTY, in accordance with the OMIClear Rules.
2. This Agreement is governed by the regime applicable to financial guarantees, such as the fiduciary transfer of cash collateral and financial pledge on financial instruments, as provided for in Portuguese Decree-Law 105/2004, of 8 May, amended by Decree-Law 85/2011, of 29 June, as well as the provisions of article 260 *et seq*., and in article 266 *et seq*. of the Securities Code (“*Código dos Valores Mobiliários*”).

**SECOND CLAUSE**

**Constitution, management and release of the guarantee**

1. The cash collateral is deemed to have been granted from the moment that the SECOND PARTY, or entity designated this party, transfers the cash to the FIRST PARTY, in accordance with the OMIClear Rules.
2. The financial instruments are deemed to have been set up as financial pledge from the moment that the SECOND PARTY, or entity designated by this party, transfers the pledge to the financial instruments management account of the FIRST PARTY, in accordance with the OMIClear Rules.
3. The SECOND PARTY will provide the FIRST PARTY all the data and documents deemed necessary, in accordance with the rules in force, for the opening and management of the financial instruments management accounts, namely the tax regime of the SECOND PARTY.
4. The procedures for the constitution, the type of eligible financial instruments, and the management and release of the guarantees set up by the SECOND PARTY are set in the OMIClear Rules in force.
5. The financial guarantee set up will subsist until full settlement of the obligations and responsibilities which it guarantees, covering the interests, dividends and other income, securities or other financial instruments that may be paid or allocated to the SECOND PARTY by virtue of the ownership of the financial assets pledged, as well as the amounts, balances, securities or financial instruments resulting from the sale, redemption, amortization, replacement or changing of the financial assets pledged as collateral, that the FIRST PARTY is, now and irrevocably, authorised to receive.

**THIRD CLAUSE**

**Powers of the FIRST PARTY**

1. Under the terms and conditions stated in the law and in the OMIClear Rules, and in respect of the scope of financial guarantees provided by the SECOND PARTY, the FIRST PARTY:
2. Owns the cash and may use it freely thereof, applying, disposing or encumbering it, and using it in any other transaction;
3. Has the right of use of financially pledged financial instruments as if they were its own.
4. The FIRST PARTY will also be irrevocably empowered to perform all the acts and, as well, to sign and deliver all documents indispensable to ensure the completion of all necessary formalities for the full effectiveness of the collaterals granted.
5. Under the terms of al. b) no. 1, the FIRST PARTY is granted the right of use, at any time, of the financial assets pledged, even if there are not no further arrears or breaches of the obligations arising from under this clause or other clauses of this Agreement, and therefore, as a consequence, can encumber or dispose of them, as if it was their owner. The pledge granted ​​under this Agreement covers any financial assets that are acquired or subscribed with the balance resulting from the redemption, sale, amortization, payment or replacement of the assets pledged, procedures that the FIRST PARTY may perform as if it was the owner of such assets.
6. In case of breach of any obligation under this Agreement or of the obligations and responsibilities of the SECOND PARTY as a participant in the services provided by the OMIClear, OMIClear can:
7. Make definitely their own the financial instruments under the scope of the financial guarantee, valued in accordance with the Rules of OMIClear. However, on the date on which the FIRST PARTY make their own the financial instruments herein subject to a financial pledge, if its value proves to be:
8. Higher than the amount of credits of the FIRST PARTY, it will be required to repay the SECOND PARTY its difference;
9. Lower than the amount of credits of the FIRST PARTY, it will maintain as the creditor, by the value of their difference, of the responsibilities arising from the obligations and responsibilities of the SECOND PARTY as a participant in the services provided by the OMIClear.
10. by not having made the right of use referred in the previous number 3 nor the choice specified in paragraph a) above, the FIRST PARTY may extrajudicially execute the pledge, proceeding to the sale of the financial instruments pledged, at the price and conditions as it deems convenient, in any of the markets in which they are admitted to trading, OTC or in any other legally permitted form, namely through a financial intermediary, or particularly, without any further formalities or prior notice. Therefore, the FIRST PARTY is hereby irrevocably mandated to, in the name and on behalf of the SECOND PARTY, to sign all documents and to perform all the acts necessary for the intended purposes mentioned, as well as the offsetting, total or partial, of the corresponding proceeds of sales with the liabilities guaranteed.
11. If the FIRST PARTY has exercised the right of use, which is referred in the preceding number 3, it shall, until the date on which occurs the full settlement of the liabilities that this pledge guarantees opt one of the following choices:
12. to return to the SECOND PARTY the equivalent scope of the financial assets pledged as collateral, or in the occurrence of a modifying or extinguishing fact of the financial assets scope of the collateral, other financial instruments, in case they have fully complied with the responsibilities guaranteed;
13. to give the SECOND PARTY the sum of money corresponding to the value of the financial assets scope of the guarantee at the time that occurs the full compliance of the responsibilities guaranteed;
14. To extinguish their repayment obligation by any legally admitted means of extinguishing obligations, namely by way of offsetting.

**FOURTH CLAUSE**

**Obligations of the SECOND PARTY**

1. The SECOND PARTY agrees not to practice any act of use, encumbrance or movement of financial assets pledged as collateral, hereby renouncing the exercise of any right that modifies, restricts or that otherwise affects the collateral granted, being the FIRST PARTY irrevocably authorised to refuse the execution and the effectiveness of any act contrary to the obligation thus assumed.
2. The SECOND PARTY accounts for all the expenses and charges, namely of fiscal nature, emerging from the constitution, execution and cancellation of the financial guarantee, as well as the judicial and extrajudicial expenses, including lawyers and solicitors fees, that the FIRST PARTY makes to safeguard and collect all that constitutes its credit.

**FIFTH CLAUSE**

**Early expiration and offsetting (close-out netting)**

The early expiration of the FIRST PARTY’s obligation to return the guarantee and the fulfilment thereof by offsetting is done in accordance with the OMIClear Rules, in particular within the procedures established in the event of offsetting default, in accordance with the OMIClear Rules.

**SIXTH CLAUSE**

**Cash collateral financial investment**

1. The FIRST PARTY may invest the cash given as collateral and the income therefrom will be considered as being owned by the FIRST PARTY.
2. Part of the income resulting from the financial investment may, at the discretion of the FIRST PARTY, be intended for the SECOND PARTY who set up the guarantee.
3. The conditions for the cash financial investment will be defined by the FIRST PARTY.

**SEVENTH CLAUSE**

**Equivalent Financial Instruments**

1. In accordance with the OMIClear Rules, the SECOND PARTY may replace the pledged financial instruments by equivalent financial instruments, and the latter will be deemed as having been pledged as from the moment the initial guarantee was set up.
2. The FIRST PARTY’s rights in relation to the original financial instruments remain the same in relation to the equivalent financial instruments.
3. Equivalent financial instruments means the financial instruments from the same issuer or debtor, that belong to the same issue or category and have the same nominal value, that are expressed in the same currency and have the same designation.

**EIGHTH CLAUSE**

**Custodian entities**

1. The cash and/or financial instruments given as collateral are managed by custodian entities chosen for that purpose by the FIRST PARTY, in accordance with the OMIClear Rules.
2. The FIRST PARTY is authorised to provide its chosen custodian entities with a copy of this Agreement, for the purpose of managing the cash and/or financial instruments given as collateral.

**NINTH CLAUSE**

**Duration**

1. This Agreement takes effect from the date it is signed, is valid for an indefinite period of time and ceases:
2. By termination of the PARTIES, in writing, with a prior notice of, at least, 30 (thirty) days in relation to the termination date;
3. By termination of the SECOND PARTY, as participant in the service(s) provided by the FIRST PARTY, in accordance with the OMIClear Rules.
4. The termination, for whatever reason, of this Agreement does not preclude the duty to comply with all obligations arising from the Positions for which the SECOND PARTY is responsible vis-à-vis the FIRST PARTY.

**TENTH CLAUSE**

**Jurisdiction**

For the resolution of any disputes concerning the validity, interpretation or application of this Agreement, the PARTIES expressly waive any other jurisdiction and agree to submit them to the Civil Court of Lisbon.

This Agreement is done in two copies and is signed by both PARTIES in acceptance thereof.

Lisbon, \_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_

|  |  |  |
| --- | --- | --- |
| THE FIRST PARTY |  | THE SECOND PARTY |
|  |  |  |
| *OMIClear, C.C., S.A.* |  | *Signature(s) of the SECOND PARTY’s representative(s)* |