Between:

**OMIClear, C.C., S.A.***,* with Head Office at Avenida Casal Ribeiro nº 14 – 8º, 1000-092 Lisboa, Portugal, share capital of € 7.500.000,00, registered at the Lisboa Commercial Registry under sole taxpayer reference number 506956318, hereby represented by \_\_\_\_\_\_ (name), \_\_\_\_ (position) hereafter designated as FIRST PARTY,

and

(…), with head office at \_\_\_\_\_\_\_\_\_, share capital of \_\_\_\_\_\_\_\_\_\_, tax identification number \_\_\_, registered at the Commercial Registry Office at \_\_\_\_\_\_\_\_, under number\_\_\_\_, hereby represented by \_\_\_\_\_\_(*name*), \_\_\_\_ (*position*) hereafter designated as SECOND PARTY,

Whereas:

* + - 1. The FIRST PARTY is the managing entity which takes on the role of Clearing House and Central Counterparty to the Positions registered with it;
      2. The SECOND PARTY meets all the requirements imposed by the Clearing Rules in order to perform the functions as Financial Settlement Agent.

This Agreement is concluded and shall be governed by the following clauses:

**FIRST CLAUSE**

The SECOND PARTY has the right to act as Financial Settlement Agent vis-à-vis the FIRST PARTY, performing the role and taking on the responsibilities set in the Clearing Rules and in this Agreement.

**SECOND CLAUSE**

The SECOND PARTY declares having full knowledge and accepts expressly and without reserves the regime set in the National Regulations, including the rules of the Trans-European Automated Real-Time Gross Settlement Express Transfer System, in particular the Regulation of TARGET2-PT, national component of TARGET2, and in the Clearing Rules, made up of the respective Regulations, Instructions and Notices applicable to the Positions registered with the FIRST PARTY, namely:

1. Taking on the responsibility vis-à-vis the Clearing Members for the compliance with all the obligations arising from the Positions it settles on their account;
2. The procedures set in case of non-fulfilment under the terms set in the Clearing Rules and in the applicable National Regulations.

**THIRD CLAUSE**

The SECOND PARTY authorises the FIRST PARTY:

1. To give knowledge of this Agreement to the [...........] [*Central Bank with which the Financial Settlement Agent is linked*].
2. To supervise, by the means it deems most convenient, if it fully complies with its obligations, undertaking to adopt the measures and make available all the elements deemed necessary for this purpose;
3. To request from the Supervisory Entities the information that it deems necessary to check the requirements on which its admission and maintenance as Financial Settlement Agent depends on and therefore, to transmit to such Entities, the information requested concerning itself;
4. To adopt the procedures set in the National Regulations and in the Clearing Rules in case of non-fulfilment by the SECOND PARTY or by any of its clients;
5. To record all telephone communications, namely the instructions and requests that are conveyed and use these recordings to prove their execution, as well as for Market supervision carried by the FIRST PARTY or by the competent Entities.

**FOURTH CLAUSE**

The SECOND PARTY declares full knowledge and accepts expressly and without reserves that the FIRST PARTY is not responsible for any damage suffered:

1. Resulting from the compliance with the Clearing Rules;
2. Resulting from technical failures, electricity failures, damaged caused by fire or water or any other events out of the FIRST PARTY’S control.

**FIFTH CLAUSE**

1. The SECOND PARTY should only use the data and information provided by the FIRST PARTY to settle the Positions, in accordance with the Clearing Rules.
2. The SECOND PARTY bears all the charges related to the supply, installation, configuration and connection of the information systems made available by the FIRST PARTY, as well as the rendering of any other services associated to its use.

**SIXTH CLAUSE**

The FIRST PARTY is not responsible for the communications network infrastructure and for the information technology (hardware and software) for accessing the information systems that it makes available.

**SEVENTH CLAUSE**

1. This Agreement takes effect from the date it is signed and is valid for an indefinite period of time; this Agreement may cease:

1. By written denouncement by any of the PARTIES, with a prior notice of, at least, 30 (thirty) days in relation to the termination date;
2. By termination of SECOND PARTY’S role as Financial Settlement Agent under the terms set in the Clearing Rules.
3. By termination of SECOND PARTY’S status as direct participant, indirect participant or holder of addressable BIC in TARGET2-PT, or in any other system component of TARGET2.

2. The termination, for whatever reason, of this Agreement does not preclude the duty for compliance with all obligations arising from the SECOND PARTY’s role as Financial Settlement Agent.

**EIGHTH CLAUSE**

This Agreement is governed by Portuguese law.

**NINTH CLAUSE**

For the resolution of any litigation regarding the validity, interpretation or execution of this Agreement the PARTIES renounce to any other forum that might be competent and agree to submit it to the Civil Court of Lisbon.

Executed in duplicate form, this Agreement is signed by both PARTIES expressing the acceptance of its contents.

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

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