

**Master Instruction**  
**Portuguese Debt Securities - DL 193/2005 of November 7**

**Please mail the completed and signed certificate to:**

Clearstream Services Prague Branch  
Tax Services Prague  
Futura Business Park  
Building B  
Sokolovska 662/136b  
18600 Prague 8  
Czech Republic

Clearstream Europe<sup>1</sup> account<sup>2</sup>: \_\_\_\_\_ (the "Account")

We, the undersigned client of Clearstream Europe, may hold, from time to time in our Account Portuguese debt securities subject the Special Debt Securities Regime ("SDSR") granted by Decree-Law 193/2005 as amended (the "Securities").

For the purposes of ensuring that relief at source from or, if applicable, a refund under article 9(1) of the SDSR ("hereafter referred to as "Quick Refund") of Portuguese withholding tax is granted on certain interest payments, we hereby certify that the Securities are held in our Account exclusively as per the following instructions (*tick one box only and complete as appropriate*):

One single beneficial owner - S account

We certify that we hold all the Securities in the Account exclusively on behalf of the following single beneficial owner (which may be ourselves) that is (*tick one box only*):

Non-resident, for tax purposes, in Portugal but eligible for tax exemption according to the Portuguese legislation;

OR

Resident, for tax purposes, in Portugal and eligible for tax exemption according to Portuguese legislation;

OR

Resident, for tax purposes, in Portugal, not eligible for a tax exemption but requesting the application of a reduced tax rate<sup>3</sup> based on the below disclosure.

We further certify that, in the event the Securities are held by us in our capacity as beneficial owner:

- we qualify as the beneficial owner for tax purposes and are entitled to any related tax relief claimed, based on the applicable tax laws and regulations in the Portuguese market;
- such related tax relief entitlement to any related tax relief is valid for any such Securities sourced in the Portuguese market already held on the Account or to be held in the future in the Account;
- such related tax relief entitlement to any related tax relief is not restricted by any contractual obligation such as a lending or collateral arrangement

---

<sup>1</sup> Clearstream Europe refers exclusively to Clearstream Europe AG, registered office at Mergenthalerallee 61, 65760 Eschborn, Germany, and registered in Register B of the Amtsgericht Frankfurt am Main, Germany under number HRB 7500.

<sup>2</sup> A separate Master Instruction must be completed and submitted to CEU for each securities account on which an exemption / reduced rate of Portuguese Withholding tax is sought.

<sup>3</sup> The term "reduced rate", as used in this instruction form, means the rate foreseen in article 71 (1) of the Portuguese Personal Income Tax Code as well as the rate foreseen in article 87(4) of the Portuguese Corporate Income Tax Code.

**Master Instruction**  
**Portuguese Debt Securities - DL 193/2005 of November 7**

Full name: \_\_\_\_\_

Full fiscal address: \_\_\_\_\_

Portuguese Tax Identification Number (TIN): \_\_\_\_\_

Requested tax rate (%): \_\_\_\_\_

In addition, for Portuguese residents only: \_\_\_\_\_

Type of investor<sup>a</sup>: \_\_\_\_\_

And if eligible for tax exemption: \_\_\_\_\_

Code number<sup>b</sup>: \_\_\_\_\_

Other legislation

*(complete only if Code number=8):* \_\_\_\_\_

a.Type of investor (individual/legal entity) to be completed by the Portuguese beneficial owner.

b.Enter one of the following code numbers representing the legal basis for tax exemption for eligible Portuguese beneficial owners:

1 = Art. 97 of CIRC (Corporate Income Tax Code) -Exemption from withholding tax.

2 = Art. 9 of CIRC - State, Autonomous Regions, local authorities, their associations governed by public law and social security federations and institutions.

3 = Art. 10 of CIRC - General Public Interest Companies, Charities and other non-governmental social entities.

4 = Art. 16 of EBF (Tax Incentives Statute) - Pension Funds and assimilated funds.

5 = Art. 21 of EBF - Retirement Savings Funds (FPR), Education Savings Funds (FPE), Retirement and Education Savings Funds (FPR/E).

6 = Art. 22º, Nº 10 of EBF (Tax Incentives Statute) - Tax Regime applicable to Portuguese Collective Investments Vehicles.

7 = Art. 23 - A of EBF - Venture Capital Investment Funds.

8 = Other legislation (indicate the applicable legislation next to Code 8 and, to the extent applicable, reference any other legal instruments relevant to verify the right to an exemption).

We undertake to notify immediately CEU via Swift (formatted MT565 message) or Xact Web Portal message, before the first applicable trade or deadline for relief at source, of any holding of Securities for which the above statement does not apply and to transfer immediately the respective holding from our Single Exempt Account (S) to our Taxable Account (N) to be taxed at the maximum tax rate. In the absence of such notification, we irrevocably authorise CEU to consider by default, on each relevant trade and income payment date, our entire holding of Securities as being beneficially owned on behalf of the single eligible beneficial owner (which may be ourselves) declared above and we appoint CEU to request exemption from/a reduced rate of Portuguese withholding tax on our entire position.

OR

Several beneficial owners eligible for tax exemption – X account

We certify that we hold all the Securities in the Account exclusively on behalf of several beneficial owners that are:

- Non-resident, for tax purposes, in Portugal but eligible for tax exemption according to the Portuguese legislation; OR/AND
- Resident, for tax purposes, in Portugal and eligible for tax exemption according to Portuguese legislation;

## **Master Instruction Portuguese Debt Securities - DL 193/2005 of November 7**

We acknowledge and agree that in order to be tax exempt on settlement activity and income payments, every non-resident beneficial owner must obtain a Portuguese Tax Identification Number (if not already obtained) and submit it to CEU together with the required tax certification as per CEU tax procedure and prescribed deadlines. Furthermore, we acknowledge that settlement instructions for our X account with missing or incorrect Portuguese Tax Identification Number will have as result the rejection of the respective instruction.

Furthermore, if and when the documentation required to certify the entitlement of a beneficial owner to a reduced tax rate or exemption expires and such documentation cannot be replaced before the relevant deadline as it is prescribed by CEU, we acknowledge and agree:

- to notify immediately CEU via Swift (formatted MT565 message) or Xact Web Portal message, before the applicable trade instruction or deadline for relief at source, of any holding of Securities for which tax exemption should no more apply;
- to transfer immediately the respective holdings from our Exempt Account (X) to our Taxable Account (N) to be taxed at the maximum tax rate.

OR

Several beneficial owners eligible for reduced tax rate - N account

We certify that we hold all the Securities in the Account exclusively on behalf of several beneficial owners that are:

- Legal entities resident in Portugal and eligible for the withholding tax rate applicable under the Corporate Income Tax Code; OR/AND
- Individuals resident in Portugal and eligible for the withholding tax rate applicable under the Personal Income Tax Code.

We acknowledge and agree that in order to obtain a tax treatment other than the application of the maximum withholding tax rate on settlement activity and income payments, every final beneficial owner must have obtained and submitted its Portuguese Tax Identification Number to CEU together with the required tax certification as per CEU's tax procedure and prescribed deadlines. We also acknowledge that settlement instructions for our N account with a missing or incorrect Portuguese Tax Identification Number will be accepted by CEU but will be considered as undisclosed and subject to the maximum withholding tax rate.

Furthermore, if and when the documentation required to certify the entitlement of a beneficial owner to a reduced tax rate or exemption expires and such documentation cannot be replaced before the relevant deadline as it is prescribed by CEU, we acknowledge and agree to notify immediately CEU via Swift (formatted MT565 message) or Xact Web Portal message, before the applicable trade instruction or deadline for relief at source, of any holding of Securities for which 25% / 28% tax rate should no longer apply.

We acknowledge that, to comply with the requirements set out in Portuguese Tax Law, CEU must disclose beneficial owner's identity and holdings for each transaction and interest event. We irrevocably authorise CEU to forward to the Portuguese authorities any information relating to the reporting obligations for each settlement activity and/or interest payment made on Securities that we may hold in our Account.

We irrevocably authorise CEU to act on the information contained in this certificate. We hereby appoint CEU and CEU's Tax Representative in Portugal as our attorneys-in-fact with authority to collect and forward this certificate or a copy of this certificate, any attachments and any information relating to it to the Portuguese authorities if these prove relevant to any administrative or legal proceedings or official inquiries undertaken or threatened. We hereby undertake to notify CEU promptly upon receipt of any information that would render any statement in this certificate untrue or incomplete. We accept full responsibility in the case of any claims or additional taxes, interest thereon or penalties levied by tax authorities in connection with any payments made in reliance upon this certification, including any additional information provided in connection with it, regardless of the liabilities schemes prescribed in Portuguese law.

This Master Instruction shall be effective as of the date mentioned here below and shall remain valid for 5 years as from that date unless terminated by not less than ten (10) business days' written notice to Clearstream Europe served to the above-mentioned address. Upon expiration of the validity, we undertake to provide Clearstream Europe with a renewed Master Instruction.

**Master Instruction**  
**Portuguese Debt Securities - DL 193/2005 of November 7**

This One-time certificate is governed and construed in accordance with the laws of the Grand Duchy of Luxembourg (for Clearstream Banking S.A. clients) and Germany (for Clearstream Europe AG clients using Creation accounts and Clearstream Europe AG clients) and the courts of Luxembourg (for Clearstream Banking S.A. clients) and the courts of Germany (for Clearstream Europe AG clients using Creation accounts and Clearstream Europe AG clients) shall have exclusive jurisdiction for all legal proceedings relating thereto.

We hereby certify that the above information is true, correct and complete and that I am (we are) authorised representative(s) of the client named below with powers to produce and undersign this declaration.

**For and on behalf of:**

Full name: \_\_\_\_\_

Full Fiscal address: \_\_\_\_\_

Portuguese Tax Identification Number (TIN): \_\_\_\_\_

**By (authorised signature/s):**

Authorised signature

Name

Title

Place

Authorised signature

Name

Title

Date (DD/MM/YYYY)