

## One-Time Certificate for Participants not resident in Portugal

Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels  
Belgium

Attn: Euroclear Bank Tax Operations - Portugal

**11 Re: One-Time Certificate for Exemption from Portuguese withholding tax on Portuguese securitisation bonds held in the Euroclear System for Securities Clearance Account number \_\_\_\_\_**

Dear Sir/Madam,

The undersigned Participant holds or may hold Portuguese securitisation bonds eligible for Exemption from Portuguese withholding tax in its above-mentioned Securities Clearance Account (the 'Account') with Euroclear Bank.

In order to hold such Portuguese securitisation bonds in the Euroclear System, we understand that it may be necessary for Euroclear Bank to provide the issuer and the Portuguese authorities, including the tax authorities, with certain information.

1. We hereby certify that we are not resident for tax purposes in Portugal.
2. We further certify that any such Portuguese securitisation bonds are or will be held in the Account, from the date hereof until the expiry date of this certificate, on behalf of third party Beneficial Owners (including ourselves if relevant) that are:
  - not resident, for tax purposes, in Portugal;
  - not a Portuguese permanent establishment of a non-resident entity;
  - not subject to a direct or indirect ownership of more than 25% by a resident for tax purposes in Portugal; and
  - not resident for tax purposes in a country or territory considered as a tax haven by Portuguese legislation (as listed in Finance Minister Order n°150/2004 of 13 February 2004),

and entitled to Exemption from Portuguese withholding tax on such Portuguese securitisation bonds according to Decree-Law n° 219/2001 of 4 August 2001, as amended by Decree-Law n°303/2003 of 5 December 2003.

3. We hereby undertake to be in possession of a certificate substantially similar to the present certificate for any Portuguese securitisation bonds which we hold or will hold in the Account and of which we are not the Beneficial Owner. Such a certificate will be duly executed by the person on whose behalf we hold or will hold Portuguese securitisation bonds in the Account. We hereby undertake to keep such certificates for a period of at least ten calendar years from the date of signature and to provide Euroclear Bank with such certificates promptly upon request.
4. We hereby accept full responsibility in case of any claims, additional taxes, interest thereon or other penalties levied by tax authorities in connection with any such Portuguese securitisation bonds held or to be held in Euroclear and subject to this certificate.
5. We hereby undertake to notify Euroclear Bank promptly in the event that any information contained in this certificate becomes untrue or incomplete.
6. We irrevocably authorise Euroclear Bank to provide this certificate or a copy hereof, and any document or information including nominal and interest amounts submitted to Euroclear Bank pursuant to the holding of Portuguese securitisation bonds, to the appropriate issuer and/or Portuguese authorities, including tax authorities, in connection with any administrative or legal proceedings or official inquiry for which this certificate is or might be relevant.

Yours faithfully,

**1** \_\_\_\_\_  
*Name of Participant*

**4** \_\_\_\_\_  
*Participant's country of residence for tax purposes*

**5** \_\_\_\_\_  
*Authorised signature*

**2** \_\_\_\_\_  
*Name and title of authorised signatory*

**3** \_\_\_\_\_  
*Place*

**6** \_\_\_\_\_  
*Date*