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In case of legal matters the original documents written in Portuguese, and other Portuguese legislation should be consulted.

INTERBOLSA CIRCULAR no. 1/2001 - Issuer Agent

(as amended by Circulars no. 1/2002, 1/2009 and 2/2011)

Article 1

(Scope)

1. This Circular defines the conditions for accessing the category of issuer agent in the context of the centralized securities systems managed by INTERBOLSA (hereinafter and for the purpose of this Circular, designated as Central Securities Depository).
2. The issuer agent is a credit institution that ensures, on behalf of the issuer, or on its own behalf, in the cases where the institution takes on the role of issuer of the securities in question, before the Central Securities Depository and under the terms defined in the general operational rules, the payment service corresponding to the exercise of ownership rights inherent to the securities integrated in the referred systems or any other connected financial movement as well as the services regarding the reception and processing of subscription or redemption orders of open end investment fund units (function entitled to the custodian entities) established in Interbolsa Circular no. 1/2011.

Article 2

(Requirements for accessing the Issuer Agent category)

1. All the credit institutions which are affiliated in the systems managed by Interbolsa will access automatically to the issuer agent category.
2. Apart from the situations as referred to in the previous number, the credit institutions may access to the issuer agent category, if they met the following requirements:
 - a) To enter into an agreement with INTERBOLSA, following the standard agreement that is an appendix to this Circular;



b) To be registered as financial intermediary with *Comissão do Mercado de Valores Mobiliários* (abbreviated as CMVM);

c) Communicate to INTERBOLSA an open account in TARGET2.

3. In order to access to the issuer agent category, the credit institutions may also have paid the fees established by Interbolsa.

4. The requirements defined in no. 2 above are a condition both for accessing and for maintenance of the issuer agent category.

5. In the case of paragraph c) in no.1, the financial intermediary, not being a direct participant in TARGET2, must inform Interbolsa as to the financial intermediary with which he has made an agreement to fulfill the mentioned requirement and the respective account to use.

Article 3

(Access to the Issuer Agent category)

1. The applicants willing to access to the issuer agent category may present a formal request to the Managing Board of INTERBOLSA evidencing the fulfilment of all the requirements as defined in the preceding article.

2. INTERBOLSA may withdraw the presentation of one or more documents due in the context of the request, if and whenever the concerned document is already in its possession or available for any other mean.

Article 4

(Decision)

1. The decision regarding the request for accessing the issuer agent category presented as described in the preceding article:

a) Is a competence of the Managing Board;

b) Must be communicated to the applicant within a period of 15 days from the date the request has been presented or from the date the complementary documents or information have been requested to the applicant.

2. The access to the issuer agent category is refused if and whenever the applicant does not fulfil or does not evidence the conditions in order to fulfil the necessary requirements.

Article 5

(Loss of the Issuer Agent category)

1. The non compliance of the obligations to which the issuer agent is subject is, as such, sufficient cause for the exclusion of the said entity.

2. The issuer agent category may also terminate by request of the interested party, considering that this intention is communicated, in writing, with a prior notice of 5 working days from the date the termination is intended; in any case, the termination of the said category is effective only after the interested party has complied *vis a vis* INTERBOLSA with all pending obligations.



3. The termination for whatever reason of the issuer agent category does not grant the right of reimbursement of the amounts already paid neither precludes the obligation of payment of such amounts in case that it has not been done.

4. The decision about the termination of the issuer agent category is a competence of the Managing Board.

Article 6

(Rights and obligations of the Issuer Agent)

1. Without prejudice to other rights already established in the present Circular and remaining applicable regulations, each issuer agent is entitled to receive information from the systems on services rendered.

2. Notwithstanding other obligations which may be set forth in the present Circular and other applicable legal and regulatory provisions, each issuer agent is required to:

a) Comply with and enforce the present Circular and remaining legal and regulatory provisions to which they are bound to under the assumption of the responsibility held for rendered services;

b) To issue a declaration in the conditions and time set by regulation, assuming the commitment of the specific payment and all other related financial movements; this declaration is to be issued before any payment related with the patrimonial rights that the agent is responsible for;

c) To present to INTERBOLSA, on behalf of the issuer or on its own behalf in those cases that the issuer agent is the issuer of the concerned securities, and before any exercise of subscriptions rights, a declaration stating that it assures all the corresponding financial movements regarding the concerned operation;

d) To communicate to INTERBOLSA any information this may require regarding the activity performed by the agent.

Article 7

(Coming into force)

This Circular comes into force on 07 August 2001.

INTERBOLSA
The Managing Board



AGREEMENT BETWEEN INTERBOLSA AND THE ISSUER AGENT

Between:

INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (abbreviated as, INTERBOLSA), with head office at Avenida da Boavista, n.º 3433, in Porto, tax identification no. 502 962 275, registered at the Porto Commercial Register (“*Conservatória do Registo Comercial do Porto*”) under no. 55 425, hereby represented by _____ and _____

And

_____ (corporate name of the Issuer Agent), with head office at _____, capital amount of _____, tax identification no. _____ registered at the Commercial Register of _____ under no. _____, hereby represented by _____ (name and function), hereinafter designated as SECOND PARTY or Issuer Agent

Considering that:

1. Under the applicable legal provisions, INTERBOLSA manages the settlement systems and the centralized securities systems (abbreviated as systems);
2. THE SECOND PARTY intends to exercise before INTERBOLSA the functions of Issuer Agent, thus providing a payment service corresponding to the exercise of ownership rights inherent to the securities integrated in the Centralised Securities Systems managed by it or any other connected financial movement as well as services related to the reception and processing of subscription and redemption orders of open end investment fund units (role entitled to the custodian entities), established in Interbolsa Circular no. 1/2011;
3. The SECOND PARTY fulfils the requirements to access the Issuer Agent category as prescribed by the regulatory provisions.

The parties set this agreement which is governed by the following clauses:

FIRST CLAUSE

1. INTERBOLSA recognises the SECOND PARTY’s right to provide, as an Issuer Agent, a payment service for the exercise of ownership rights inherent to the securities registered in the Centralised Securities Systems it manages or any other related financial movement as well as the rendering of services regarding the reception and processing of subscription and redemption orders of open end investment fund units (role entitled to the custodian entities) set forth in Interbolsa Circular no. 1/2011.



2. As counterpart of the participation as referred to in the preceding number of this Clause, the Issuer Agent will pay to INTERBOLSA the fees this may define.

SECOND CLAUSE

The Issuer Agent hereby declares to have clear and complete understanding/knowledge of the legal and regulatory dispositions applicable to operations on the exercise of ownership rights processed via the Centralised Securities Systems as well as of those referring to the registration and order routing process for subscription and redemption orders of open end investment fund units.

THIRD CLAUSE

1. The Issuer Agent hereby expressly and unconditionally accepts all the clauses as set by this agreement and by the legal and regulatory provisions to which the preceding clause refers and to comply with them entirely.
2. The acceptance expressed in the preceding number applies to any modification prescribed by the competent authorities in the exercise of their legal and regulatory powers.

FOURTH CLAUSE

The Issuer Agent acknowledges and agrees that he shall be the sole responsible before INTERBOLSA, under the terms which may be established in the regulations issued by the latter, for the fulfilment of all obligations arising from operations and services by which he (the Issuer Agent) is responsible.

FIFTH CLAUSE

INTERBOLSA commits to send to the Issuer Agent all the information arising from the services and operations ensured by the latter.

SIXTH CALUSE

1. The SECOND PARTY commits to communicate immediately and in writing to INTERBOLSA any modification, namely in its by-laws, legal nature, financial situation or register with CMVM or with *Banco de Portugal*, which may respect to the requirements for accessing the Issuer Agent category.
2. The Issuer Agent hereby accepts that INTERBOLSA may request to CMVM or to the *Banco de Portugal* any necessary information to allow the checking of the access and maintenance requirements.

SEVENTH CLAUSE

In case of non compliance by the Issuer Agent, INTERBOLSA may adopt the procedures established by the legal and regulatory applicable provisions.

EIGHTH CLAUSE

1. This agreement becomes effective as from the date of its completion and stands for an indefinite period of time until one of the parties intends to terminate it; this termination may be communicated in writing to the other party and becomes effective after a period of five working days following the reception of the communication or until it occurs the termination of the category of Issuer Agent, following the applicable regulatory provisions.



2. The termination, for whatever reason of this agreement does not prejudice the obligation of the Issuer Agent to comply with all its obligations emerging from the operations it is responsible for.

3. The Issuer Agent may start performing the services provided by INTERBOLSA from the date of the effectiveness of this agreement and stops doing it from the date of the termination of this agreement or from the date which, following the legal and regulatory applicable provisions INTERBOLSA so may define.

NINTH CLAUSE

1. This agreement is governed by the Portuguese law.

2. In addition to the rights and obligations granted to the parties by this agreement, it must also be considered the ones granted to the parties by the legal and regulatory applicable provisions.

3. The declaration, authorizing the use of the designated account by the Issuer Agent open in TARGET2, is included in the present contract.

TENTH CLAUSE

The parties hereby agree to submit to the Judicial Courts of Porto (“*Tribunal Cível da Comarca do Porto*”) any conflict regarding the validity, interpretation or enforcement of this agreement, renouncing to any other that may be competent.

In duplicate form, this agreement is signed by both parties which fully agree on its contents.

Porto, ____ (day) _____ (month) ____ (year).



ANNEX I - A

Declaration of Authorization by the Issuer Agent

(corporate name of the Issuer Agent), with head office at _____,
with the capital amount of _____, registered at the *Commercial Register* of
_____ and tax identification no. _____, represented by

(name and function), hereby authorizes INTERBOLSA – *Sociedade Gestora de Sistemas de Liquidação e de
Sistemas Centralizados de Valores Mobiliários, S.A.* to debit and credit the account no.
_____, in TARGET2-____, best identified through the BIC code _____,
for purposes of payments corresponding to the exercise of rights inherent to securities integrated in the
centralized systems managed by Interbolsa, as well as any other related financial movement, under the quality
of Issuer Agent, processed through the systems managed by Interbolsa, such as fee payments and other
amounts due to INTERBOLSA, following the legal and regulatory applicable provisions.

(Location) _____, the ____ of _____ of _____

(Binding signatures of the Issuer Agent's representatives)



ANNEX I - B
Declaration of Authorization

(identification of the Direct Participant in TARGET2), with head office at _____, with the capital amount of _____, registered at the *Commercial Register* of _____ and tax identification no. _____, represented by _____ (name and function), hereby authorizes INTERBOLSA – *Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.* to debit and credit the account no. _____, open in TARGET2-____, best identified through the BIC code _____, for purposes of payments regarding the exercise of rights inherent to the securities registered in the centralized systems, as well as any financial movement related secured by

(Corporate name Issuer Agent) under the quality of Issuer Agent, processed through the systems managed by Interbolsa, in addition to fee payments and other amounts due to this managing entity, in accordance with the legal and regulatory dispositions applicable.

(Location) _____, the ___ of _____ of _____

(Binding signatures of the Direct Participant's representatives in TARGET2)

(Binding signatures of the Issuer Agent's representatives)