



<b>B #:</b>	0971-15
<b>Date:</b>	May 21, 2015
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	<b><u>Tax Relief</u></b> – Country: PORTUGAL NOS SGPS SA CUSIP: 669745101 <b><u>Record Date: 05/26/2015 Payable Date: TBA</u></b> <b><u>CA Web Instruction Deadline : 06/01/2015 8:00 P.M.</u></b> <b><u>Documentation Deadline: 06/01/2015 5:00 P.M.</u></b>

Participants can use DTC’s Corporate Actions Web (CA Web) service to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo respectively before certifying their instructions over the CA Web.

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TaxInfo on the CA Web.

Questions regarding this Important Notice may be directed to GlobeTax 212-747-9100.

**Important Legal Information:** *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

*To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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Non-Confidential

**NOS SGPS SA** has announced a cash dividend and BNY Mellon acts as Depositary for the Depositary Receipt (“DR”) program.

Participants can use DTC’s Corporate Actions Web (“CA Web”) instructions tab to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of these instruction methods will permit entitlement amounts to be paid through DTC. By electing, Participants agree to the Agreements, Fees, Representations and Indemnification below.

On DR Pay Date, all U.S. and eligible holders will have the opportunity to receive the statutory withholding tax rate of 25% for qualified non-individual entities and 28% for individuals vs. the default withholding tax rate of 35%. The full treaty benefits as outlined in the “Relief at Source Eligibility Matrix”. Holders not eligible for Relief at Source or not certified at the statutory withholding tax rate through CA Web will receive the dividend net of the full Portuguese default withholding tax rate of 35% with the possibility to reclaim through the quick refund or standard long form procedures if their information is disclosed by the schedule below.

<b>DIVIDEND EVENT DETAILS</b>	
COUNTRY OF ISSUANCE	PORTUGAL
COMPANY	NOS SGPS SA
CUSIP#	669745101
DEPOSITARY	BNY MELLON
DR RECORD DATE	MAY 26, 2015
DR PAY DATE	TBD
ORD GROSS DIVIDEND RATE	€ 0.14
RATIO	1 ORD : 1 DR
DEFAULT WHT RATE	35%
STATUTORY WITHHOLDING TAX RATE	28% (Individuals)  and  25% (Qualifying non-individuals)

<b>FEES &amp; DEADLINES</b>				
FILING METHOD	PAYMENT METHOD	FEES	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
<b>RELIEF AT SOURCE</b>  <b>(BENEFICIARY DISCLOSURE FOR STATUTORY RATE)</b>	VIA DTC	Up to \$0.0035 per DR	\$0	CA WEB DEADLINE: <b>June 1, 2015; 8:00 P.M.</b>  DOCUMENTATION DEADLINE AT GLOBETAX: <b>June 1, 2015; 5:00 P.M.</b>
<b>QUICK REFUND</b>  <b>(TREATY CLAIMS)</b>	VIA CHECK	Up to \$0.005 per DR OR Up to \$0.0085 per DR*	\$25 TAX RELIEF FEE & CUSTODIAL FEE	<b>June 10, 2015; 5:00 P.M.</b>
<b>STANDARD LONG FORM</b>  <b>(TREATY CLAIMS)</b>	VIA CHECK	Up to: \$0.005 per DR OR Up to \$0.0085 per DR*	\$25 TAX RELIEF FEE & CUSTODIAL FEE	FINAL DEADLINE: <b>May 1, 2019</b>  RECLAIMS RECEIVED POST DEADLINE WILL BE TREATED ON A BEST EFFORT BASIS

\* THE HIGHER FEE APPLIES TO BENEFICIARIES WHO WERE NOT DISCLOSED DURING THE DISCLOSURE PERIOD.

### Agreements, Fees, Representations and Indemnification of Participants and Beneficial Owners

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0035 per Depository Receipt for Relief at Source, or up to \$0.0085 per Depository Receipt for Quick Refund and Long Form (with a minimum of \$25), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including any custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements, and the deduction of fees, tax relief benefits will be subject to review and approval, and potential audits by the applicable custodian and applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify that to the best of our knowledge that each of the beneficial owners identified are eligible for the preferential rates as stated and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any tax relief. We expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

STATUTORY RATE RELIEF AT SOURCE ELIGIBILITY MATRIX			
RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 35%	0%	<ul style="list-style-type: none"> <li>UNDISCLOSED BENEFICIAL OWNERS</li> </ul>	NONE
STATUTORY – 28%	7%	<ul style="list-style-type: none"> <li>INDIVIDUALS, NON-RESIDENTS (WITHOUT A PORTUGUESE PERMANENT ESTABLISHMENT) AND WHO ARE NOT DOMICILED IN A TAX HAVEN COUNTRY (SEE APPENDIX 1 FOR LIST OF TAX HAVEN COUNTRIES ACCORDING TO PORTUGUESE LAW)</li> </ul>	BENEFICIARY DISCLOSURE FORM
STATUTORY – 25%	10%	<ul style="list-style-type: none"> <li>PENSIONS</li> <li>CHARITIES</li> <li>IRA</li> <li>GOVERNMENT ENTITIES</li> <li>CORPORATIONS</li> </ul> <p>** ALL ENTITIES MUST BE NON-RESIDENTS (WITHOUT A PORTUGUESE PERMANENT ESTABLISHMENT) AND WHO ARE NOT DOMICILED IN A TAX HAVEN COUNTRY (SEE APPENDIX 1 FOR LIST OF TAX HAVEN COUNTRIES ACCORDING TO PORTUGUESE LAW)**</p>	BENEFICIARY DISCLOSURE FORM

\*Participating in Relief at Source is wholly voluntary and discretionary, however, it is the only way to obtain the reduced withholding tax rate on the payable date.

## TREATY CLAIM VIA QUICK REFUND ELIGIBILITY MATRIX

RATE DESCRIPTION	TREATY RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
<b>FAVORABLE</b>	<b>5%</b>	<ul style="list-style-type: none"> <li>GOVERNMENTS OF KUWAIT, NORWAY, AND QATAR AND SWITZERLAND PENSION FUNDS</li> </ul>	<ol style="list-style-type: none"> <li>BENEFICIARY DISCLOSURE FORM (IF BENEFICIARY HAS NOT PREVIOUSLY BEEN DISCLOSED)</li> <li>MOD. 21-RFI (SEE BELOW)</li> <li>CERTIFICATE OF RESIDENCY (IF MOD. 21-RFI IS NOT CERTIFIED BY THE BENEFICIARY'S LOCAL TAX OFFICE)</li> <li>SELF DECLARATION/SELF DETERMINATION LETTERS FOR PENSIONS AND RICS ONLY</li> </ol>
<b>FAVORABLE</b>	<b>10%</b>	<ul style="list-style-type: none"> <li>CAPE VERDE ISLANDS, CHINA, CUBA, CYPRUS, DENMARK, ESTONIA, GUINEA BISSAU, HONG KONG, INDONESIA, JAPAN, KUWAIT, LATVIA, LITHUANIA, MACAU, MEXICO, MOLDOVA, MOZAMBIQUE, NETHERLANDS, QATAR, SINGAPORE, SWEDEN, URUGUAY, AND VENEZUELA</li> </ul>	<ol style="list-style-type: none"> <li>BENEFICIARY DISCLOSURE FORM (IF BENEFICIARY HAS NOT PREVIOUSLY BEEN DISCLOSED)</li> <li>MOD. 21-RFI (SEE BELOW)</li> <li>CERTIFICATE OF RESIDENCY (IF MOD. 21-RFI IS NOT CERTIFIED BY THE BENEFICIARY'S LOCAL TAX OFFICE)</li> <li>SELF DECLARATION/SELF DETERMINATION LETTERS FOR PENSIONS AND RICS ONLY</li> </ol>
<b>FAVORABLE</b>	<b>15%</b>	<ul style="list-style-type: none"> <li>ALGERIA, AUSTRIA, BELGIUM, BRAZIL, BULGARIA, CANADA, CHILE, CZECH REPUBLIC, DENMARK, FINLAND, FRANCE, GERMANY, GREECE, HUNGARY, ICELAND, INDIA, IRELAND, ISRAEL, ITALY, KOREA (SOUTH), LUXEMBOURG, MALTA, MOROCCO, MOZAMBIQUE, NORWAY, PAKISTAN, PANAMA, PERU, POLAND, ROMANIA, RUSSIA, SLOVAK REPUBLIC, SLOVENIA, SOUTH AFRICA, SPAIN, SWITZERLAND, TUNISIA, TURKEY, UKRAINE, UNITED KINGDOM, AND UNITED STATES</li> </ul>	<ol style="list-style-type: none"> <li>BENEFICIARY DISCLOSURE FORM (IF BENEFICIARY HAS NOT PREVIOUSLY BEEN DISCLOSED)</li> <li>MOD. 21-RFI (SEE BELOW)</li> <li>CERTIFICATE OF RESIDENCY OR 6166 FOR U.S. BENEFICIARIES (IF MOD. 21-RFI IS NOT CERTIFIED BY THE BENEFICIARY'S LOCAL TAX OFFICE)</li> <li>SELF DECLARATION/SELF DETERMINATION LETTERS FOR PENSIONS AND RICS ONLY</li> </ol>

PLEASE REFER TO THE BELOW LINK FOR FORM "MOD. 21-RFI"  
[http://info.portaldasfinancas.gov.pt/NR/ronlyres/6002B253-E9C3-4933-874C-1CB961169848/0/rfi-21%20\(2008\).pdf](http://info.portaldasfinancas.gov.pt/NR/ronlyres/6002B253-E9C3-4933-874C-1CB961169848/0/rfi-21%20(2008).pdf)

## TREATY CLAIM VIA STANDARD LONG FORM ELIGIBILITY MATRIX

RATE DESCRIPTION	TREATY RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
<b>FAVORABLE</b>	<b>5%</b>	<ul style="list-style-type: none"> <li>GOVERNMENTS OF KUWAIT, NORWAY, AND QATAR AND SWITZERLAND PENSION FUNDS</li> </ul>	<ol style="list-style-type: none"> <li>BENEFICIARY DISCLOSURE FORM (IF BENEFICIARY HAS NOT PREVIOUSLY BEEN DISCLOSED)</li> <li>MOD. 21-RFI (SEE BELOW)</li> <li>CERTIFICATE OF RESIDENCY (IF MOD. 21-RFI IS NOT CERTIFIED BY THE BENEFICIARY'S LOCAL TAX OFFICE)</li> <li>SELF DECLARATION/SELF DETERMINATION LETTERS FOR PENSIONS AND RICS ONLY</li> </ol>
<b>FAVORABLE</b>	<b>10%</b>	<ul style="list-style-type: none"> <li>CAPE VERDE ISLANDS, CHINA, DENMARK, ESTONIA, HONG KONG, INDONESIA, KUWAIT, LATVIA, LITHUANIA, MACAU, MEXICO, MOLDOVA, MOZAMBIQUE, NETHERLANDS, PANAMA, SINGAPORE, SWEDEN, URUGUAY AND VENEZUELA</li> </ul>	<ol style="list-style-type: none"> <li>BENEFICIARY DISCLOSURE FORM (IF BENEFICIARY HAS NOT PREVIOUSLY BEEN DISCLOSED)</li> <li>MOD. 22-RFI (SEE BELOW)</li> <li>CERTIFICATE OF RESIDENCY (IF MOD. 22-RFI IS NOT CERTIFIED BY THE BENEFICIARY'S LOCAL TAX OFFICE)</li> <li>SELF DECLARATION/SELF DETERMINATION LETTERS FOR PENSIONS AND RICS ONLY</li> </ol>
<b>FAVORABLE</b>	<b>15%</b>	<ul style="list-style-type: none"> <li>ALGERIA, AUSTRIA, BELGIUM, BRAZIL, BULGARIA, CANADA, CHILE, CZECH REPUBLIC, DENMARK, FINLAND, FRANCE, GERMANY, GREECE, HUNGARY, ICELAND, INDIA, IRELAND, ISRAEL, ITALY, KOREA (SOUTH), LUXEMBOURG, MALTA, MOROCCO, MOZAMBIQUE, NORWAY, PANAMA, PAKISTAN, POLAND, ROMANIA, RUSSIA, SLOVAK REPUBLIC, SLOVENIA, SOUTH AFRICA, SPAIN, SWITZERLAND, TUNISIA, TURKEY, UKRAINE, UNITED KINGDOM, AND UNITED STATES</li> </ul>	<ol style="list-style-type: none"> <li>BENEFICIARY DISCLOSURE FORM (IF BENEFICIARY HAS NOT PREVIOUSLY BEEN DISCLOSED)</li> <li>MOD. 21-RFI (SEE BELOW)</li> <li>CERTIFICATE OF RESIDENCY OR 6166 FOR U.S. BENEFICIARIES (IF MOD. 21-RFI IS NOT CERTIFIED BY THE BENEFICIARY'S LOCAL TAX OFFICE)</li> <li>SELF DECLARATION/SELF DETERMINATION LETTERS FOR PENSIONS AND RICS ONLY</li> </ol>

PLEASE REFER TO THE BELOW LINK FOR FORM "MOD. 22-RFI"

[http://info.portaldasfinancas.gov.pt/NR/rdonlyres/87285E88-7637-4EA7-8919-4E1041233755/0/rfi-22%20\(2008\).pdf](http://info.portaldasfinancas.gov.pt/NR/rdonlyres/87285E88-7637-4EA7-8919-4E1041233755/0/rfi-22%20(2008).pdf)

## DEPOSITARY CONTACT DETAILS

PRIMARY CONTACT	WONJAE LEE
DOMESTIC PHONE (U.S.)	1-212-747-9100
DOMESTIC FAX (U.S.)	1-212-747-0029
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	WONJAE_LEE@GLOBETAX.COM
COMPANY	GLOBETAX
STREET ADDRESS	90 BROAD STREET, 16 <sup>TH</sup> FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	DIANA CAMEJO

## FREQUENTLY ASKED QUESTIONS (FAQs)

### RELIEF AT SOURCE QUESTIONS

QUESTION	ANSWER
WHO DO I SEND THE RELIEF AT SOURCE DOCUMENTATION TO?	ALL DOCUMENTATION IS TO BE SUBMITTED TO GLOBETAX.
DO I NEED TO PROVIDE 6166s OR TAX FORMS FOR THE RELIEF AT SOURCE?	NO, WE ONLY NEED YOUR BENEFICIARY DISCLOSURE FORM TO APPLY FOR AND RECEIVE THE 25% OR 28% STATUTORY WITHHOLDING TAX RATE FOR YOUR CLIENTS.
HOW CAN I OBTAIN TREATY BENEFITS AT SOURCE?	CURRENTLY THERE IS NO PROCESS TO CLAIM TREATY BENEFITS AT SOURCE, HOWEVER, WE CAN CLAIM THE STATUTORY RATE AT SOURCE AND YOU CAN CLAIM TREATY BENEFITS THROUGH THE QUICK REFUND OR STANDARD LONG FORM PROCEDURE.
WHAT IS THE FINAL DEADLINE FOR BENEFICIARY DISCLOSURE TO OBTAIN FUTURE REFUNDS AND ENTITLEMENTS?	DOCUMENTATION MUST BE RECEIVED BY GLOBETAX BY JUNE 10, 2015 @ 5:00 P.M. PLEASE NOTE THAT IF DISCLOSURE IS NOT RECEIVED BY THE INITIAL AT SOURCE DEADLINE THE BENEFICIARY WILL RECEIVE THE 35% WITHHOLDING TAX RATE AND WILL NOT BE ELIGIBLE TO OBTAIN THE ADDITIONAL REFUND AT SOURCE.

## FREQUENTLY ASKED QUESTIONS (FAQs)

### GENERAL QUESTIONS

QUESTION	ANSWER
CAN I ATTACH A 6166 TO THE MOD.21-RFI OR MOD.22-RFI FOR MY U.S. CLIENTS?	YES.
WHEN DO I NEED TO USE <b>EXHIBIT I</b> (BENEFICIARY DISCLOSURE) AT THE END OF THIS NOTICE?	THE BENEFICIARY DISCLOSURE FORM SHOULD BE USED FOR RELIEF AT SOURCE, QUICK REFUND, AND STANDARD LONG FORM CLAIMS.

#### Warning and Disclaimer

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and all Participants and holders, whether or not following the procedures set forth herein or otherwise submitting any information, agree to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities and fees (including reasonable fees and expenses of counsel) incurred by any of them in connection herewith or arising herefrom. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold all participants and DR holders liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein. See also "Agreements, Fees, Representations and Indemnification" above.

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depositary and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

**APPENDIX I: LIST OF TERRITORIES CONSIDERED AS TAX HAVENS, IN ACCORDANCE  
WITH THE PORTUGUESE LAW - Regulation nº 292/2011, from November 8<sup>th</sup>**

- American Samoa
- Andorra
- Anguilla
- Antigua and Barbuda
- Aruba
- Ascension
- Bahamas
- Bahrain
- Barbados
- Belize
- Bermuda
- Bolivia
- British Virgin Islands
- Brunei
- Cayman Islands
- Channel Islands
- Cook Islands
- Costa Rica
- Djibouti
- Dominica
- Falkland and Malvinas Islands
- Fiji Islands
- French Polynesia
- Gambia
- Gibraltar
- Grenada
- Guam Island
- Guyana
- Honduras
- Hong Kong
- Island of Tokelau
- Island of Tuvalu
- Isle of Man
- Jamaica
- Keeling and Cocos Island
- Keslim Islands
- Kiribati Island
- Kuwait
- Labuan
- Liban
- Liberia
- Liechtenstein
- Maldives Islands
- Marshall Islands
- Mauritius
- Monaco
- Montserrat
- Natal Islands
- Nauru
- Netherlands Antilles
- Niue Island
- Norfolk Island
- Northern Mariana Islands
- Pacific Islands
- Palau Islands
- Panama
- Pitcairn Island
- Puerto Rico
- Republic of Vanuatu
- Republic of Yemen
- Saint Helena Islands
- Saint Kitts and Nevis
- Saint Lucia
- Saint Vincent and the Grenadines
- Salomon Islands
- Seychelles
- St. Pierre and Miguelon Island
- Swaziland
- Sultanate of Oman
- Svalbard Islands
- Tonga
- Trinidad and Tobago
- United Arab Emirates
- Uruguay
- US Virgin Islands
- Western Samoa



GlobeTax  
 90 Broad Street  
 16<sup>th</sup> floor  
 New York, NY 10004  
 Attn: **NOS SGPS SA**

I/We the undersigned, authorized representatives of \_\_\_\_\_ (DTC Participant Name), holding shares through DTC# \_\_\_\_\_, of **NOS SGPS SA** Depository Receipts (CUSIP: **669745101**) as of record date **May 26, 2015**, request that:

- The upcoming dividend is paid out at the statutory rates of 25% and/or 28% rather than the default rate of 35%.
- Tax Treaty is applied and I have supplied the Form Mod. 21-RFI to claim treaty benefits through the quick refund procedure.
- Tax Treaty is applied and I have supplied the Form Mod. 22-RFI to claim treaty benefits through the standard long-form procedure.

Name of Beneficial Owner	Individual or Corporate Entity (“I” or “C”)	Date of Birth (Individuals only)	Place of Birth (Individuals only)	Country of Birth (Individuals only)	Nationality (Individuals Only)	Gender (Individuals Only) (“M” or “F”)	Complete Address	Country of Residency	Tax Payer I.D. Number	Number of DRs

**Agreements, Fees, Representations and Indemnification of Participants and Beneficial Owners**

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0035 per Depository Receipt for Relief at Source, or up to \$0.0085 per Depository Receipt for Quick Refund and Long Form (with a minimum of \$25), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including any custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon’s discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements, and the deduction of fees, tax relief benefits will be subject to review and approval, and potential audits by the applicable custodian and applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional

advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify that to the best of our knowledge that each of the beneficial owners identified hereby are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any tax relief. We expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

Sincerely,

**PAYMENT ADDRESS:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Signature of authorized signatory for DTC Participant]

**[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]**