

General Terms and Conditions Governing Registry and Deposit Accounts in Financial Instruments and Financial Intermediation Instruments

Individuals



Clause 1 - Association to a current account

- Each current account may have one or more associated accounts to register credit and debit financial instruments, hereinafter referred to as Financial Instruments account.
- The amounts charged for fees, taxes, post or other expenses, as well as all other pecuniary debits and credits deriving from transactions in financial instruments will be entered in the current account associated to the financial instruments account in question.
- When the holders of the account accept these General Terms and Conditions, together with the Specific Terms and Conditions and respective Appendices and with each account's opening agreement, the holders enter into a services agreement for the financial intermediation activities, comprising, namely, the registry and deposit of financial instruments, namely securities, including orders and all other actions regarding financial instruments, obeying the legal requirements in force.

Clause 2 - Definitions

- Financial instruments or equivalent shall mean:
 - Securities, including commercial paper;
 - Money-market instruments;
 - Derivative instruments for the transfer of credit risk;
 - Contracts for differences;
 - Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
 - Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties;
 - Options, futures, swaps and any other derivative contracts relating to commodities that must be settled in cash as long as:
 - those transactions take place on regulated markets or in multilateral trading facilities;
 - not being for commercial purposes, they are considered to have similar characteristics to other financial derivatives;
 - Insurance contracts related to investment funds
- Securities shall mean:
 - Shares;
 - Bonds;
 - Equity Instruments;
 - Units in collective investment undertakings;
 - Covered warrants;
 - Rights detached from the securities described in a) to d) provided that the same applies to all the issue or series or is described in the issue conditions;
 - Other documents representing similar juridical situations provided they may be traded on the market.

Clause 3 - Financial intermediation activities

This contract regulates the following financial intermediation activities:

- Services and activities for investing in financial instruments, which include:
 - reception and transmission of orders on another's behalf;
 - execution of orders on another's behalf;
 - dealing on own account, (iv) investment advisory services, to be rendered by Banco Comercial Português, S.A, hereinafter referred to as the Bank, only after its analysis and acceptance, to be regulated by the terms and conditions of an autonomous contract;
 - portfolio management on another's behalf, whenever the Bank accepts to provide this service pursuant to the Client's request, to be regulated by the terms and conditions of an autonomous contract;
- Ancillary services for investment service and activity, which include:
 - the registry and deposit of financial instruments, including custodianship and related services in the financial instruments account;
 - the granting of credit for undertaking transactions in financial instruments, which must previously be analysed by the Bank on a case by case basis;
 - investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
 - the financial intermediation services and activities listed in (i) and (ii) of letter a) when these are related to any financial instruments identified above in letters c) and g) of nr. 1 of clause 2, in which case the orders must be preceded by the signature of a written contract, except for insurance contracts connected with investment funds.

Clause 4 - Identity of the Account Holders

- Except as otherwise provided in nr 2, the Bank will only open Financial Instruments accounts if the holder is the same as in the associated current account, only the order of the co-holders may differ, namely for purposes of the following clause. If one of the coholders purchases financial instruments only for him-/her-/itself, he/she/it should do so based on a current account of which he/she/it is sole holder
- The Bank may accept to register or deposit financial instruments that cannot be held by more than one holder by law in an individual financial instruments account associated with a current account that has more holders. Yet, in this case, the co-holders of this account that are not holders of such instruments may issue orders or instructions on them according to the rules established for the usage of the account, acting as attorneys.
- The Bank does not allow different stakes in the financial instruments accounts.

Clause 5 - Joint Representative: primary account holder

- In Financial Instrument accounts with more than one holder, the one charged with the functions set forth by law to the joint representative shall be the primary account holder
- Each current account may have one or more financial instrument accounts, and the latter may have different orders of co-holders, so that the joint representative is not the same in all accounts
- To change the order of the co-holders in the future it is necessary for all to agree, regardless of the type of account usage defined.

Clause 6 - Purchase of financial instruments

- If there are several co-holders of a current account, the one with power to use it may order the rendering of any service engaged in this contract, even if subject to the Bank's assessment of the knowledge and expertise, as mentioned above in the mandatory legal information in this contract, and the financial instruments purchased will belong to the holders
- When there is not yet any financial instrument account associated with the current account, the Bank will open it in the wake of instructions to invest in financial instruments, copying the order of holders in the current account except when instructed otherwise.

Clause 7 - Legitimacy to sell or encumber

The orders to sell and encumber financial instruments are subject to the account usage conditions set forth for the associated current account.

Clause 8 - Death of a co-holder

If any co-holder dies, his/her stake will be blocked for each category of financial instruments, rounding in excess.

Clause 9 - Renunciation to the account ownership by one of the co-holders

For the renunciation to the account ownership to be effective when there are one or more Financial Instrument accounts, as long as there are no obstacles deriving from the characteristics of the financial instruments or from their encumbrances, it is necessary that one of the following conditions be met:

- All the financial instrument accounts associated with the same current account must be settled at the time of the exclusion from ownership;
- The holder with powers to do so must issue an order to transfer each category's financial instruments in the proportion of the stake held by the co-holder that wishes to renounce to it to another financial instruments account owned by the co-holder, in which case the transfer and the exclusion from ownership must be simultaneous;
- The renouncing co-holder must issue an express statement saying that his/her/its stake in the financial instruments in the account is to be transferred, in an over-the-counter operation, to those who remain co-holders, and this will subsequently authorize the Bank to debit the amount of transfer rates and fees eventually owed from the current account provisioned for that purpose.

Clause 10 - Inclusion of an additional co-holder

In accounts held by individuals, when all the prior holders and the person wishing to be a holder request the addition of a co-holder to a current account with one or more associated financial instrument accounts, the Bank's acceptance is subject, besides the regulations in force and those eventually set forth by the Bank, to one of the following conditions:

- All the financial instrument accounts associated with the same current account must be settled at the time of the inclusion of ownership;
- The former holders must issue an express statement saying that the respective stake in the financial instruments in the account is to be transferred in an over-the-counter operation, to the one acquiring co-ownership, and this will subsequently authorize the Bank to debit the amount of transfer rates and fees eventually owed from the current account provisioned for that purpose.

Clause 11 - Orders for transactions in financial instruments

- Besides signed orders in writing, the Clients may be given other manners to issue their orders and instructions regarding financial instruments, namely via telephone or Internet
- Under the legally established provisions on the matter the Bank will keep a record of both the audio and IT data on the orders given
- The orders to execute transactions in financial instruments may be refused according to the applicable law, in which case the Bank will immediately inform the issuer of the order, using any communication mean, namely e-mail or mobile phone, without prejudice to presenting evidence of such refusal in writing as soon as possible
- Under the terms of the law and of the regulations in effect, the Bank shall record the orders for evidence (IT, magnetic tapes or archive of the original orders in writing)
- The Bank shall keep an updated chronological list of all transactions carried out, registering daily and in sequence, all debit and credit entries of financial instruments and cash involving the Client

Clause 12 - Duty of Diligence

- The Bank shall, directly or using the services of third parties, be diligent in the execution of the orders that are not refused within the constraints set by the features of the transactions or by their computer registry
- While executing orders and instructions, the Bank is required to uphold the Client's legal interests above its own or those of related entities, as well as to follow the principle of asset segregation. If the Client requires any additional information on the conflict of interests policy in effect in the Bank, the Client may go to any of its Branches or to the website www.millenniumbcp.pt.

Clause 13 - Blocked amounts

The execution of any purchase or subscription order may be subject to there being sufficient funds in the current account and the amount required will be blocked until the completion of the operation ordered.

Clause 14 - Inherent Rights

- The Bank shall attempt to render information on the officially disclosed rights inherent to the financial instruments registered or deposited and is obliged to certify the legitimacy of the vote rights
- Exercising inherent rights depends on the Client's express orders or instructions, except when it clearly does not involve considerations on opportunity, such as the collection of dividends, interests or other yields, or does not incur in external costs to the Bank and corresponds to a valuation clearly above the amount of fees owed to the Bank for such undertaking
- Yet, the Bank's possibility of exercising inherent rights is conditioned by there being enough provisions for the debit of the due fees in the associated current account

Clause 15 - Settlement of transactions

The transactions will be settled in the conditions and deadlines applicable to the market were the transactions are being carried out.

Clause 16 - Outsourcing

- The Bank may use other people or entities (outsourcers), with the required capacity, charging them with the total or partial execution of tasks that are comprised within the services engaged by the Client, although it continues to be responsible before its Clients for the compliance with the law and with the contract clauses applicable to the services hereunder provided.
- While rendering the services listed in this contract, the Bank shall observe the highest standards of competence and diligence possible in its actions, especially: - To abide by and force the outsourcers to abide by the law and regulations in force in each market, in Portugal and/or abroad, namely the cut-off times defined to settle transactions in each of those markets.
- The Bank will only deposit or register any financial instrument held by the Client in an entity of a State that does not regulate the registry and deposit of financial instruments if the Client

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requests the Bank in writing to do so and if, in addition, the features of the financial instruments or of the investment services associated to such instruments so require.

- Any of the Client's financial instruments deposited or registered in an outsourcer shall mandatorily be listed separately from the financial instruments in the Bank, using separate accounts (individual or joint) in the outsourcer
- The Bank shall inform the Client that his/her/its financial instruments accounts may be subject to foreign laws that may hurt his/her/its rights
- The Bank will ensure that the outsourcers:
 - have the ability, capacity, and any authorisation required by law to perform the outsourced functions, services or activities reliably and professionally;
 - carry out the outsourced services effectively;
 - have available all the information required to abide by the outsourcing contract;
 - properly supervise the carrying out of the outsourced functions, and adequately manage the risks associated with the outsourcing;
 - inform the Bank of all facts that may influence the carrying out of the functions effectively and in compliance with applicable laws and regulatory requirements;
 - cooperate with the supervision authorities in connection with the outsourced activities;
 - give the Bank, its auditors and the relevant supervision authorities effective access to data related to the outsourced activities, as well as to its business premises;
 - protect, within the applicable legal framework, any confidential information relating to the outsourcing financial intermediary and its Clients.

Clause 17 - Services' Costs

- All services available hereunder, as well as their execution are subject to the taxes and rates applicable by law and to the fees, expenses and costs set in the price list defined for each service, which was already conveyed to Clients that already hold a securities account and remains valid under the terms of the General Terms and Conditions of Accounts. The Clients that open a securities account will receive an updated price list in effect at the moment of the account opening.
- The Bank will inform, with reasonable prior notice for each situation, of the changes to the price list in force, by means of a circular, a message in the account statement or by any other appropriate mean, pursuant to which the Client may terminate this agreement due to such changes
- The Bank also informs that the updated price list applied to transactions in financial instruments is available for consultation at its Branches or in the website www.millenniumbcp.pt.

Clause 18 - Information Duties

- The Bank shall render to the holders the information on their Financial Instruments accounts and shall issue account statements, abiding by the calendar set forth in the law and in the regulations in force
- The information on the price list that is in force at each moment is available at any of the Bank's Branches, or through the phone and Internet banking made available for orders and instructions regarding financial instruments
- The Bank shall also render all the additional information, besides the information specified in Appendix II to the General Terms and Conditions, requested by the Client, regarding the different type of financial instruments, namely in terms of market risks and costs involved, as well as on interests of the Bank or of entities related to it, guarantee funds and other protection means
- The decision to invest in financial instruments is, in itself, an option that implies risk for the one making it, and the Bank, as financial intermediary, cannot be held liable for the choices made by each investor, unless the Bank causes damages or commits a serious fault.

Clause 19 - Legal information

Pursuant to the legal obligations, the Bank hereby informs the Client of the following:

- The Bank is a Credit Institution, whose activities are supervised by Banco de Portugal, by CMVM - Comissão de Mercado de Valores Mobiliários (Portuguese stock market regulator) and by Instituto de Seguros de Portugal (Portuguese insurance institute);
- Banco Comercial Português S.A. is authorized to provide investment services as financial intermediary registered in CMVM under nr. 105, on 29 July 1991;
- The Bank is part of the Investor Compensation Scheme regulated by Decree-Law nr. 222/99, of 22 June, that guarantees cover for loans incorporated into the liabilities of a participating entity as a consequence of the financial incapacity of the entity, in accordance with the applicable legal and contractual conditions, to reimburse or refund investors for the monies owed to them or belonging to them and which are affected, in particular, by investment operations, or which are held, administered or managed on their behalf in the context of investment operations;
- The Bank is also part of the Deposit Guarantee Fund regulated by Decree-Law nr. 298/98, of 31 December, which is meant to ensure the refund of deposits made in the Credit Institutions that take part in it;
- According to the law, the Bank hereby informs the Client that all written communication addressed to the Bank may be sent to the Branch where the Current Account is located. If the Client wishes to contact the Bank by telephone, he/she/it may use the phone numbers previously given, which will be available for consultation in the website www.millenniumbcp.pt. The Client may also contact the Bank by e-mail also in www.millenniumbcp.pt;
- In accordance with the legislation in force, the Client is entitled to request different treatment regarding his/her/its classification, which should be addressed to the Bank in writing and will depend on the prior assessment of the Client's compliance with the legal requirements that enable the said different treatment, evaluating the Client's request using the criteria set forth in the law;
- The request made must specify the services, financial instruments and transactions for which such treatment is intended; - If the Client's request is approved, the Bank will inform the Client of the approval and of the consequences of accepting such request, pursuant to the applicable legal rulings;
- Even if the Bank accepts the classification requested by the Client, different from the one awarded by the Bank, it will only be effective if and when the Client gives the Bank a signed written statement, saying that he/she/it is aware of the consequences of this option;
- The Client may communicate with the Bank in the following languages: Portuguese and English and any other language previously agreed in writing between the Bank and the Client, using the following means: in person, at any of the Bank's branches, by telephone, using the numbers available in the Bank's website www.millenniumbcp.pt and by e-mail using the website www.millenniumbcp.pt;
- The Bank has available a service to receive and handle any claims that the Clients may wish to present; For that purpose, the claims are to be sent to: Contact Resolution Centre using the phone number 707502424 and/or by e-mail using the website www.millenniumbcp.pt and/or in writing to the following address: Avenida Doutor Mário Soares Tagus Park Edif 9 Porto Salvo 2744-005 PORTO SALVO or delivered at any of the Bank's branches;

- The Bank is a financial intermediary subject to CMVM's supervision and as such its Clients may present any claims regarding its actions directly to the supervision authority using the website www.cmvm.pt;

- While executing orders received from its Clients, the Bank shall scrupulously comply with its guidelines for executing orders, in Appendix I to the General Terms and Conditions;

- The investment in securities and/or financial instruments or derivatives incurs risk, since the market value of such investment may vary, which may imply a loss for the Client, eventually higher than the investment made;

- The Bank informs the Clients of such risks and summarizes the risks in the Appendix II to these General Terms and Conditions;

- The Bank will request the Client to purvey all the information regarding his/her/its knowledge and experience in investment regarding the type of instruments and/or product or the service in question

(a) If, based on the information received, the Bank thinks that the operation under appraisal is not adequate for the awarded Client profile, the Bank will expressly warn the Client, using any of the means provided in art. 4 of the Securities Code, even if the communication to the Client is made using another form or another means of identification that guarantees equivalent levels of intelligibility, durability and authenticity, such as e-mail and telephone, recording the call;

(b) If the information requested is not purveyed, the Bank will inform the Client, under the terms defined in a) above, that it is not possible to determine the adequacy to the profile of the operation and/or product in question;

Single §: Both in a) and b), the operation will only be carried out or the service will only be rendered if the Client issues specific instruction to the Bank stating that he/she/it has the expertise and knowledge necessary to understand the risks involved, and that the assets allow him/her/it to bear all financial risks connected with the investment and that the operation / product / service is consistent with his/her/its investment objectives.

- Regarding accounts held by individuals, all co-holders know and entirely accept that the Bank will assess the knowledge and experience in financial instruments of the joint representative, and the remaining co-holders will only be allowed to execute, in that account, the transactions deemed appropriate by the Bank for the profile of the joint representative of the financial instruments account

- Regarding accounts held by legal persons, the Bank shall request the Client to purvey all the information regarding its knowledge and experience in investment regarding the type of investment and/or product or the service in question. The Bank shall inform the Client that the information requested, which will be the grounds for the adequacy questionnaires made by the Bank, will be reported and assessed as follows: (i) the assets of the Client Legal Person and (ii) the knowledge and expertise in financial instruments of the legal representative of the Client Legal Person that is negotiating with the Bank at the moment. If the Client Legal Person is bound by the signature of more than one legal representative, in which case the number of people required to bind the Legal Person must execute the transactions, the Bank will apply the regime of the legal representative who receives a higher level of protection;

- Under the terms of the applicable law, the Bank informs the Client that, while providing the reception, transmission and execution of orders, the Bank may not be able to determine if the transaction is adequate to the Client's profile, and will simply obey the orders the Client issues, being the latter entirely responsible for them, as long as the service regards shares listed in a regulated market, money market instruments, bonds or other forms of securitized debt, except for bonds or securitized debt that include derivatives, units in other credit institutions in securities and all other financial instruments deemed non-complex by law;

- The Bank informs the Client that, single-handedly or through companies of Group Banco Comercial Português, it issues analysis reports and opinions on securities not meant for a specific Client and therefore these are not an autonomous financial service, namely asset management or investment advice, which are subject to specific contracts;

- Such reports and opinions may be generally disclosed in the website www.millenniumbcp.pt or via other communication means, or directly by the Bank's employees, which in this case does not constitute personal recommendation;

- Under such terms the Bank informs the Client that the information in the reports and opinions issued:

a) was gathered based on information available to the public and on sources deemed to be reliable;

b) does not constitute an offer to buy or sell securities; - Therefore, the Bank is not accountable for the damages caused by the inaccuracy of the information rendered in the aforementioned documents or by their undue use;

- To execute the legal obligations pertaining to it, the Bank sends to the Client the following documents hereto attached, which are deemed to be part of this contract for all due legal purposes:

a) Appendix I to this contract, listing the procedures adopted by the Bank to handle orders given by the Clients, as well as the guidelines for executing orders followed by the Bank;

b) Appendix II listing the information on the risks of investing in securities and/or financial instruments; If the Client requires any additional information on the risks of investing in financial instruments, he/she/it may go to any of Bank's Branches, to the website www.millenniumbcp.pt, or use the phone numbers listed in the same website www.millenniumbcp.pt;

- the Bank particularly informs the Client that the request or undertaking of any financial intermediation activity subject to the General Terms and Conditions Governing Registry and Deposit Accounts in Financial Instruments and Financial Intermediation Instruments after 1 November 2007, will make the Bank assume that the Client knows and accepts these General Terms and Conditions Governing Registry and Deposit Accounts in Financial Instruments and Financial Intermediation Instruments and all its Appendices, especially the guidelines for executing orders sent under Appendix I.

Clause 20 - Declarations and supplementary information

- The Client consents that the Bank may render to him/her/it all the information that, in accordance with legal requirements, is required in a durable medium by means of the email address previously indicated by the Client to the Bank;

- From 1 November 2007 onwards, the Bank may only, in accordance with the Law, render to the Client financial intermediation services under the General Terms and Conditions Governing Registry and Deposit Accounts in Financial Instruments and Financial Intermediation Instruments and respective appendices, that we are hereby sending you for knowledge and acceptance;

- The alterations proposed by the Bank shall enter into force after a written communication to the Clients made 20 days prior and the Client may declare in writing that he/she/it wishes to terminate the agreement since he/she/it does not agree with the proposed alterations, within a maximum term of 20 days counting from the date on which the Bank reported the alterations made;

- In case the agreement is not terminated such a fact will fundament the assumption that the Client accepts the General Terms and Conditions Governing Registry and Deposit Accounts in

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Financial Instruments and Financial Intermediation Instruments and all its Appendixes, particularly the guidelines for executing orders that the Bank will put into practice when providing those services and that the Client accepts when he/she/it engages the Bank to perform any of the services therein included, which will replace those presently in force.

Clause 21 - Other rights and duties

Beyond what is stated in these clauses, the parties intervening in the Financial Instruments and Financial Intermediation Agreement are entitled to the rights and must comply with the duties enshrined in the rulings in force, especially those of the Securities Code and the regulations and instructions of the CMVM.

Clause 22 - Termination

- Any of the parties may terminate this agreement by giving the other party a prior notice of, at least 30 days by means of a registered letter with an acknowledgment receipt or other legally similar mean. If it is the Client who terminates the agreement and if that party is composed of several Clients, the termination must be signed by all disregarding the agreed type of usage of the account
- If, whenever the termination becomes effective, there are still financial instruments in the account, the Bank may sell the same 15 days after it has communicated its intent to the Client or his/her /its representative by means of a registered letter. The resulting balance shall be sent in the form of a bank cheque to the first holder. Whilst it is not possible to make the sale, the Bank will keep the financial instruments but will cease from exercising any of the inherent rights.
- The sale will be made in such a way so as to provide an equal and transparent treatment and under the best conditions provided by the market at that particular moment and the Client's interests shall prevail over any eventual interests of the Bank or of entities related to it.

Clause 23 - Alterations

The alterations to these general terms and conditions and to the private terms and conditions and to the Appendixes that are an integral part of these shall be communicated to the holders of financial instruments accounts by means of a circular, message in the account statement or by any other appropriated mean 20 day prior to its entrance into force and the receivers are entitled to terminate the agreement by invoking the non-compliance with that requirement.

Clause 24 - Treatment of personal data

- The Client authorizes the treatment, automated or not, of the personal data supplied by him/her/it, as well as of the accesses, consultations, instructions, transactions and other registries hereunder or relating to other agreements established with the Bank, as well as the treatment of information related to him/her/it and indirectly received by the Bank through other sources
- Moreover, it authorizes the Bank to maintain a digital registry of the Client's codes and of the instructions he/she/it has transmitted, including the phone conversations established by means of specialized telephonic channels. These registrations aim at clarifying any existing doubts or to be brought to court in case of litigation
- The one in charge of the data treatment is the Bank, the joint venture companies established by it or its subsidiaries or controlled companies including the companies, the Bank's branches and representation offices abroad to whom the Bank is allowed to report the available and registered data.
- The purpose of the data treatment is to know the Client and to enable the officer in charge to carry out his/her activities implying, namely the maintenance of service levels, the minimization of risks inherent to the financial activities, the knowledge on the credit liabilities, the exercise of rights and the compliance with agreed obligations by any of the parties involved, the adoption of control procedures concerning credit, the Client's base and services, statistics and adapting the products and services to the Client, the management of contacts and promotional actions targeted at the Client.
- According to the law, the Bank has the right to be informed of all amendments, insertions or suppressions made to the Client's data by means of a written communication addressed to the Bank.

Clause 25 - Mail address

All the correspondence exchanged between the parties shall be sent to the respective addresses stated in the Private Conditions of this Agreement and any alteration made to the addresses must be reported in writing to the other party.

Clause 26 - Law and jurisdiction

This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with Portuguese Law. For any disputes arising from the execution of the present Agreement, the Court of Lisbon will have sole jurisdiction, with express waiver to any other.

APPENDIX I - TREATMENT OF CLIENT'S ORDERS AND GUIDELINES FOR EXECUTING ORDERS

The parties agree that the treatment of investment orders given by the Client to the Bank under the General Terms and Conditions Governing Registry and Deposit Accounts in Financial Instruments and Financial Intermediation Instruments is to be particularly ruled by the following clauses:

I - TREATMENT GIVEN TO THE CLIENT'S ORDERS

- The orders transmitted by the Client are valid for the term indicated by him/her/it, which may not, however, exceed 30 days, counting from the date the order is received by the Bank.
- If the Client does not indicate any deadline for the order transmitted to the Bank, this one will be valid until the end of the first market session subsequent to the one intended.
- The Bank shall execute the orders of the Client in accordance with the conditions stated by him/her/it and at the time he/she/it indicates. If any indication is provided, the Bank will execute the order under the best conditions provided by the market.
- The execution of the orders received from its Clients shall respect the order of its receipt.
- Whenever the Bank is not allowed to execute an order in accordance with the criteria defined by its guidelines for executing orders hereunder transcribed, shall transmit the same to other financial intermediary able to execute the same; in accordance with articles 328 of the Securities Code, the Bank is obliged to endeavour all efforts so that the order is executed as quickly as possible but is not, however, responsible for any discrepancies found in the amount that the Client would be prepared to spend or to receive with the order he/she/it has transmitted and the amount effectively spent or received by virtue of the time that has elapsed between the transmission of the order by the Client to the Bank and the moment of its execution.
- Without damaging the full compliance with the provision of article 330 of the Securities

Code, the Bank may not be held responsible for any damages deriving from delays, losses, non reception, mutilated or defective reception, partial reception, reception in duplicate, deviated and/or the delivery at the wrong place or to the wrong person of information or other elements sent by the Client, even if using the transmission means or systems accepted by the parties of the agreement, except if those situations occur by fault or deliberate fraudulent action of the Bank.

- The Bank shall only respond for the non-compliance, defective execution or delay in the execution of orders and/or instructions when such a situation occurs by fault or deliberate fraudulent action of the Bank.
- On the business day that follows the making of the operation ordered by the Client or, in case the order is executed by a third party, on the first business day following the day on which the Bank receives the confirmation by the third party of the accomplishment of the operation, the Bank shall send to the Client or render available to him/her/it a note of execution containing all the legally required information.
- For the good execution of this agreement, the Bank shall guide its activities towards the Client's best interests and market efficiency and will regulate its activity by high standards of professional aptitude.
- In accordance with the Securities Code, the Client expressly authorizes the Bank to:
 - Partially execute orders;
 - Act as the Client's counterparty (whether on its behalf or representing third parties);
 - Execute the orders that are transmitted to it outside the regulated market or the multilateral trading facilities;
 - Aggregate, in a single order, orders from several Clients or from transactions on own account as long as that aggregation does not prove to be globally harmful for any Client and as long as the Client does not expressly oppose to it in writing.

Single §: If there is an aggregation of transactions on own account made with one or more orders from the Client and the aggregated order is partially executed, the corresponding transactions shall be proportionally allocated to the Client, except if the Bank is able to properly demonstrate that without the combination it would not be able to execute the order or it would not be able to execute it in such advantageous conditions, case wherein the transaction will be allocated proportionately.

- The Bank does not guarantee or hold itself responsible for the authenticity, validity, regularity, nor the inexistence of any defects or any juridical issue that may encumber any securities that are not part of the registered market or of a foreign market received by the Bank for deposit or registration in the financial instruments account, except when such a situation occurs by fault or deliberate fraudulent action of the Bank. However, if the Bank is able to detect any forgery or irregularity it will immediately notify the Client of that fact.
- The registration and deposit of financial instruments in the Financial Instruments Account, as well as the registration of the transmission, the attachment of encumbrances or charges or of any burdens relating to the same depends upon the prior presentation to the Bank of a document proving the existence of that right/fact to register, except when such is not legally required.
- Before the execution of each operation, the Bank, at request of the Client, shall block the securities and/or financial instruments to sell and the Client must also render available the amount needed to settle the operation, as applicable.
- In case the current account associated to the Financial Instruments account has not enough balance to execute the transactions, the Client, hereby empowers the Bank to debit the amount necessary to the execution of the order, whether for its total value or the partial value necessary to execute the order in any current account with the Bank held by the Client, individually or in joint liability.
- In case there is lack or insufficiency of funds in any current account with the Bank held by the Client or where he/she/it is a joint liability holder and in order to pay the expenses herein stated, the Bank is hereby expressly authorised, in accordance with nr. 3 of article 306 of the Securities Code, to sell the financial instruments owned by the Client that are necessary to pay the amounts due, abiding by the "First in first out" criterion.

II - GUIDELINES FOR EXECUTING ORDERS

In its guidelines for executing orders, Banco Comercial Português S.A., hereinafter referred to as "the Bank", adopts all reasonable measures to achieve the best execution according to its analysis, bearing in mind the client's instructions.

These guidelines for the execution of orders only comprise the reception and transmission of orders on Financial Instruments, mentioned in Section C of Annex I to Directive 2004/39/EC, of the European Parliament and of the Council, of 21 April 2004 and apply to all Clients considered non-professional and professional, not applying to Clients considered Eligible Counterparty.

Execution Factors

The Bank took into account price, total costs of the transaction, speed, likelihood of execution and settlement, size and nature of the order while choosing its trading platform for executing orders on behalf of its clients. These factors are not ranked, and the Bank shall determine the relative importance of each factor, based on the features of the orders and of the clients.

Execution Channels

Clients of the Execution of Orders

Orders issued by clients, regardless of the transmission channel used (internet, networks or call-centres), shall be processed as follows:

In orders issued for markets of which BCP is not a member, the Bank shall send the orders to another intermediary, which will be obliged to pursue all reasonable measures to achieve the best result for the Client.

The orders given to this intermediary shall be sent to the relevant market. The intermediary will consider as relevant market the primary market where the security was listed.

If the intermediary that receives the Bank's orders does not use the relevant organized market, it shall guarantee the same execution price or better than the one applied in that market at the time of the order's execution.

All orders received to be executed regarding investment funds or equivalents shall be placed directly or indirectly with the Managing Companies.

While executing orders received for instruments not negotiable in organized markets, the structure and features if the negotiation included in the prospectus or product files shall be made available commercially.

Custody Clients

For Custody Clients, the Bank only provides a service that assists them in selling Financial Instruments resulting from corporate events on assets under this Institution's custody, which have difficulties being placed using the normal negotiation channels, i.e., the brokerage companies.

General Terms and Conditions Governing Registry and Deposit Accounts in Financial Instruments and Financial Intermediation Instruments

Individuals

On rare occasions, the Bank may help purchase Financial Instruments, namely rights to corporate events, so as to enable the client to exercise the remaining rights in a more efficient manner.

The list of suppliers used by the Bank to execute orders in markets of which it is not a member may be found in the Bank's website: www.millenniumbcp.pt or at the Bank's branches.

This list will be updated when deemed necessary.

Specific instructions of the Clients

The Bank commits itself to comply with the specific instructions to execute orders given by its Clients, except when regarding instruments, markets or platforms that the Bank does not have available.

Yet, the Bank warns that, by giving specific instructions to execute a certain order, the Client may jeopardize the Bank's execution policy, as stated in the Execution Factors.

Monitoring

The application of our execution policy will be monitored by the existing internal systems.

Revision of processes

Periodically, at least once a year or whenever deemed necessary, The Bank shall revise its processes so as to evaluate the execution conditions of its Clients' orders.

Relevant Markets

The Bank chose the following relevant markets based on their liquidity and representativeness.

Cash Markets

- (i) The Bank has direct access to the following trading platforms (regulated markets and Multilateral Trading Facilities):
- France – NYSE Euronext Paris
 - Portugal – NYSE Euronext Lisbon, PEX* (stocks, warrants and certificates)
 - Netherlands – NYSE Euronext Amsterdam
 - Belgium – NYSE Euronext Brussels

*MTF – Multilateral Trading Facilities. The Bank only sends to the PEX orders on stocks, warrants and certificates that are not listed for trading in a regulated market.

- (ii) The Bank has indirect access to the following trading platforms:

- Germany - Deutsche Boerse (Xetra)
- Austria - Wiener Boerse (Xetra)
- Denmark - Kobenhavns Fondsbors (Electra)
- Spain – Bolsa Madrid (Sibe)
- Finland - Helsingin Arvopaperipörssi (Omx)
- Ireland - Irish Stock Exchange (Xetra)
- Italy – Borsa Italiana (Affari)
- Norway – Oslo Bors (Saxess)
- United Kingdom – London Stock Exchange (Sets)
- Sweden – OMX Stockholm Exchange (Sax)
- Switzerland – Swiss Exchange (SWX)
- USA – AMEX, NASDAQ, NYSE

Futures and Options Markets

- (i) The Bank has direct access to the following trading platforms:

- Eurex

- (ii) The Bank has indirect access to the following trading platforms:

- NYSE Liffe
- CME - Chicago Mercantile Exchange
- CBOT - Chicago Board of Trade
- NYMEX – New York Mercantile Exchange
- ICE – Intercontinental Exchange (Futures and OTC traders)
- MEFF – Mercado Oficial Español de Futuros y Opciones
- ISE – International Securities Exchange (Options)

Over-the-counter markets

- (i) The Bank acts as an intermediary in over-the-counter operations for the following financial instruments:

- Interbank Money Market
- Foreign Exchange Interbank Market
- Treasury Bonds
- Corporate bonds
- Structured bonds
- Interest rate derivatives
- Foreign exchange derivatives
- Commodities derivatives
- Stock derivatives

APPENDIX II – INFORMATION ON RISKS

Definition of specific risks in services and financial intermediation activities

The Bank hereby informs its Clients that, when negotiating financial instruments, he/she/it will be exposed to the following risks:

a) Market risks: The market risk inherent to the negotiation consists in the possibility that an investment may not be lucrative for the Client in view of his/her/its expectations due to market floatations. The market risk involves the price or rates risk (namely the interest or foreign exchange ones) since those may vary in an adverse manner contrary to each Client's private interests and as a consequence of undeterminable and uncontrollable economic forces. In this type of risk are the variations registered in the stock markets.

b) Credit Risks: The credit risk consists in the possibility that one of the parties may not comply with his/her/its duties and that non-compliance causes losses. The Client is exposed to the following credit risks:

I – Credit risk due to non-fulfilment from the issuers: in the repayment of capital in financial instruments with maturity dates (bonds), in the payment of dividends or interests.

II – Credit Risk due to the non-fulfilment of the business settlements: The Client is subject to these risks in accordance with the terms and conditions defined by the different business counterparties and by the several negotiation places. The settlement procedures in force in the Bank eliminate the risk of payments without compensation. However, the consequences of eventual business annulments or settlement delays remain.

III – Liquidity Risks: This risk lies on the potential inability to negotiate any security in terms of speed and reasonable price that may result in a loss to the Client.

IV – Operational Risks: The difficulties in handling and executing services in financial instruments, namely due to technological reasons, expose the Client to losses deriving from the deterioration of the service quality resulting from the decrease of the capacity to execute the transactions, delays, interruptions, inaccuracies and errors towards the usual efficiency standards. Thus, the Bank informs the Client that due to reasons of *force majeure*, he/she/it is liable of having losses originated by factors reasonably unpredictable or difficult to control, such as: strikes, social uprisings, energy failures or the interruption of the energy supply due to natural or human causes, IT failures, malfunction of the phone lines or the data transmission lines, communication failures and malfunctions in the negotiation or information systems. The Bank, in case these unpredictable events occur, will endeavour to protect the Client's best interests in order to minimize the consequences of the hereinabove mentioned events.

V – Systemic Risks: The organization of the world financial system is based upon trust and this way the bankruptcy of a company, particularly a financial one, or of a settlement system or other catastrophic event may well result in a "domino effect" and this way generate a confidence crisis within the financial system. The systemic risk may substantially alter the usual liquidity conditions of the financial instruments and/or increase dramatically the prices volatility, destroying the usual price formation standards.

Definition of risks deriving from the financial leverage in financial instruments

The Bank informs its Client that the financial leverage enables the investor; if he/she/it so wishes, to obtain an exposure that is much higher than the value of his/her/its capital.

The required margin amount for each contract is small if compared with the real exposure value. However, the Client must always take into consideration that the financial leverage potentiates not only gains but also the losses and therefore increases the risk incurred.

As a strategy to reduce the a.m. risk the Bank warns the Client that he/she/it must closely monitor the evolution of the worth of his/her/its investments.

The Bank hereby informs the Clients that the leveraged financial instruments increase the market risks in view of the respective underlying instruments. This way, the Client must refrain from engaging services or negotiating any products whatsoever that may imply a financial leverage if he/she/it does not have the expertise or the conditions appropriate to the risk profile.

The Bank informs its Clients that the negotiation in any of the products that may resort to financial leverage (namely derivatives) leads the Bank to assume that:

- The Client has the expertise and sufficient knowledge to understand the underlying risks;
- The Client's assets enable him/her/it to support any related investment risks, namely that he/she/it is able to tolerate rapid and abrupt losses of capital;
- The Client has a monthly flow of income and is able to rapidly achieve liquidity to enable him/her/it to sustain risk positions in the market, namely to increase margins;
- The Client has enough time to effectively and systematically monitor the result's evolution.

Additional alerts for additional investment services in financial instruments

I – Daily rotation of portfolios (day-trading):

The Bank hereby informs the Client that the systematic rotation activity of investments in very short periods of time, namely day-trading, aiming at getting benefits with the floatations registered in the prices of the financial instruments, leverages the market risks if compared with a more defensive attitude by using long term investments.

Moreover, the Bank also informs that this activity determines higher intermediation costs and therefore the potential gains may be less than the highintermediation costs paid.

II – Assets management service:

The Bank hereby informs the Client that its Managers provide a discretionary asset management service. This service is formalized by means of an autonomous agreement wherein the conditions, the financial instruments therein comprised and the risks thereto related are particularly discriminated.

