

Letter of Indemnity

LuxCSD S.A.
Attn: OTL - Tax Services
42, avenue JF Kennedy
L-1855 Luxembourg
Luxembourg

LuxCSD account(s): _____ (the "Account")

We, the undersigned customer of LuxCSD S.A. ("LuxCSD"), may hold from time to time in the Account debt securities subject to Spanish Laws 19/2003, 23/2005 and 36/2007 (the "Securities").

With respect to the Securities held in the Account, for the purposes of applying for exemption from Spanish withholding tax, we hereby undertake, where applicable, to provide LuxCSD with a List of Beneficial Owners for each relevant record date - that is, payment date minus one business day considered as such according to the Spanish market at 18:00 CET (the "Record Date"). We understand that any such List of Beneficial Owners in the relevant form provided for one income payment date shall be valid only for a given income payment date and shall not be valid for any subsequent income payment date related to Securities that we may hold in the Account.

We hereby warrant, where applicable, that the List of Beneficial Owners provided to LuxCSD, including either:

- i) The names of non-resident beneficial owners for whom we apply for exemption through LuxCSD, their country of residence and the relevant amounts; or
- ii) The names of Spanish beneficial owners that are legal entities subject to Spanish corporate income tax and the permanent establishment in Spain of non-resident income tax payers that are recipients of the referred income;

is accurate on Record Date and does not include person(s) or institution(s) resident in Spain (other than those mentioned in point ii) above).

We undertake, upon request, to provide LuxCSD with a photocopy of the card evidencing the Fiscal Identification Number of the Spanish beneficial owners included in the List of Beneficial Owners.

We hereby undertake to notify LuxCSD immediately upon receipt of any information that would render any statement contained in this Letter of Indemnity untrue or incomplete. Furthermore, we undertake to notify LuxCSD:

- If, on any Record Date, the information related to the beneficial owners, including but not limited to their entitlement, is incorrect; and/or
- If there are any changes of entitlement in our books (for example, transactions that do not impact our overall position in the books of LuxCSD);

and undertake to submit a new List of Beneficial Owners within the deadlines prescribed by LuxCSD.

We hereby acknowledge and accept that any change of information related to the beneficial owners and/or the entitlement for which we did not provide LuxCSD with an updated List of Beneficial Owners within the deadlines prescribed by LuxCSD will result in the taxation of the income payment at the maximum withholding tax rate.

We hereby accept full responsibility and indemnify LuxCSD in respect of any claims, penalties, taxes and interest thereon, levied by the Spanish Tax Authorities or any other authority in connection with the Securities, or in respect of any other costs incurred in connection with any action taken in reliance upon the contents of this Letter of Indemnity and the documentation and/or information provided pursuant to this Letter of Indemnity.

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Letter of Indemnity (cont)

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We hereby appoint LuxCSD, LuxCSD's custodian and its depository and any other entity appointed by the issuer for the Securities as our attorneys in fact with the authority to collect and forward this Letter of Indemnify or a copy of this Letter of Indemnity, any documents and any information related to it, to the Spanish authorities, including tax authorities, if these prove relevant for any administrative or legal proceedings or official inquiries undertaken or threatened.

We hereby warrant on a continuing basis that each of the signatories hereto, and with respect to all documents submitted from time to time in relation to the Securities, has full power and authority to sign on behalf of the LuxCSD customer named below.

We hereby certify that the above information is true, correct and complete and that I am (we are) authorised representative(s) of the LuxCSD customer named below.

For and on behalf of:

Name and address of LuxCSD customer: _____

Authorised Signature

Authorised Signature

Name

Name

Title

Title

Place

Date