

the end of the fifteenth day after the Termination Date (as defined in number 12 below).

5. Payments hereunder by the Guarantor shall be made through wire transfer to the bank account indicated in the Beneficiary's demand, with a value date of no later than 5 (five) business days after reception of each payment demand by the Beneficiary under the terms of the previous number, in Euros, no set-off or claim by the Company or the Guarantor being allowed towards or against the Beneficiary and the Guarantor will not be entitled to claim any defense or exception which the Company may have against the Beneficiary.

6. Payment hereunder by the Guarantor to the Beneficiary shall be made in the same amount as demanded by the Beneficiary, free and clear of any withholdings or deductions. If the Guarantor is, pursuant to law, required to withhold or deduct any amounts, for tax obligations or otherwise, over the amounts to be paid to the Beneficiary hereunder, the Guarantor undertakes to pay, at each request, a net amount equal to the amount claimed by the Beneficiary without withholding or deduction, being the secured amount reduced only in the amount of the net payment made to the Beneficiary.

7. The Guarantor:

(a) immediately undertakes at the first demand (provided that such demand is made in accordance with the terms of number 4 above) and with no need for any other information or document, to pay to the Beneficiary any amounts claimed by it, by means of crediting the Beneficiary's bank account indicated in the notice referred in number 5 above; and

(b) must rely on any document or information which has been signed by two directors of the Beneficiary, with certified signatures with the necessary capacity and powers (*assinaturas reconhecidas com poderes para o acto*), and it shall not be held liable before the Company for the consequences of such reliance nor shall it be obliged or entitled to verify the truthfulness and correctness of the facts or issues raised therein.

8. The maximum amount of this Guarantee is € [...] ([...] Euros).

9. The obligations of the Guarantor and the rights of the Beneficiary, hereunder, shall not be affected by any legal action or fact which occur pursuant to any legal relationship between the Company and the Beneficiary, the Guarantor and/or any third party which exists at the time of execution of the Guarantee or which may be entered into in the future.

10. If any provision herein is ruled invalid or ineffective, the remaining provisions shall remain valid with any necessary amendments.

11. This Guarantee is an on first demand guarantee and shall remain in force until the Termination Date (as defined below), regardless of the non-payment of any amounts, discharge of any premia or expenses due to the Guarantor, winding up or dissolution of the Company, appointment of an insolvency administrator or judicial agent for the sale of any or part of the Company's assets or any judgment declaring the Company's insolvency.

12. This guarantee remains in force until the earlier of the occurrence of the following events (the "Termination Date"):

(a) Payment in full of the amounts referred to in Clauses [...] of the Agreement for the Direct Reference Sale which shall be evidenced through receipt (*recibo de quitação*) issued by the Beneficiary;

(b) The [...].

The occurrence of the Termination Date shall not affect the payment obligations of the Guarantor arising from demands made by the Beneficiary in accordance with the terms set out in number 4 above.

13. After elapsing fifteen days following the Termination Date or once the total secured amount is paid in accordance herewith occurs, the Beneficiary shall immediately return the relevant original to the Guarantor with simultaneous notice to the Company.

14. Notices and communications under this Guarantee, such as any demands for payment under the same shall be presented or sent to the following address:

to: [*Guarantor's address and facsimile*]

Att: [...]

15. This Guarantee may only be amended with the express written agreement of the Beneficiary and the Guarantor.

16. Under the provisions of article 582 of the Portuguese Civil Code and for the purposes thereunder, the possible assignment of credits which the Beneficiary may hold under the Agreement for the Direct Reference Sale, to third parties, does not result in the transfer of this Guarantee to the assignee(s), unless the Guarantor

gives written notice of its consent to the Beneficiary, which cannot be delayed or unjustifiably denied and which shall be effective from the date of the communication. The Beneficiary may assign its position in this Guarantee to Caixa Geral de Depósitos, S.A. without need of authorization or right to oppose from the Company or the Guarantor.

17. The Beneficiary shall not be liable for any expenses hereunder, including premia or fees, which shall be borne exclusively by the Company.

18. The Guarantor further states that:

(a) the issue of this Guarantee, in accordance with its terms, is valid, effective and binding;

(b) the issue of this Guarantee does not contravene any law, regulation or instruction which in any way limits the amount of credit which can be granted by the Guarantor to a single borrower or customer.

19. Unless the context otherwise requires or if expressly defined herein, capitalized terms in this Guarantee shall have the meaning ascribed to them in the Agreement for the Direct Reference Sale.

20. This Guarantee is subject to Portuguese law. All conflicts arising hereunder or herewith related shall be submitted to the courts of Lisbon, with the express waiver of any other.

(Place and Date)

The Bank

[certified signatures with the necessary capacity and powers]

Stamp duty in the amount of €[...], provided for in *Verba* [...] of TAGIS paid within the legal terms.

207460298

Despacho (extrato) n.º 16110-B/2013

O Decreto-Lei n.º 80/2013, de 12 de junho, aprovou o processo de alienação do capital social das sociedades Fidelidade – Companhia de Seguros, S.A., Multicare – Seguros e Saúde, S.A., e Cares – Companhia de Seguros, S.A., ou da sociedade ou sociedades que detenham, direta ou indiretamente, a totalidade ou parte dos respetivos ativos, adiante designadas por Empresas Seguradoras, tendo a Resolução do Conselho de Ministros n.º 57-A/2013, de 30 de agosto, aprovado o caderno de encargos relativo à venda direta de referência de ações representativas de até 100% do capital social das Empresas Seguradoras.

O n.º 1 do artigo 15.º do referido caderno de encargos confere à Ministra de Estado e das Finanças competência para determinar que o proponente selecionado, nos termos do artigo 14.º do aludido caderno de encargos, efetue o pagamento de um montante correspondente à prestação pecuniária inicial.

Atendendo a que os potenciais investidores selecionados nos termos do n.º 1 da Resolução do Conselho de Ministros n.º 57-C/2013, de 6 de setembro, devem proceder à entrega das suas propostas vinculativas de aquisição de ações objeto da venda direta de referência até ao dia 16 de dezembro de 2013, conforme previsto no Despacho da Senhora Ministra de Estado e das Finanças n.º 15378/2013, publicado no Diário da República, 2.ª Série, de 26 de novembro, torna-se relevante definir desde já o montante correspondente ao pagamento da prestação pecuniária inicial, assim como o respetivo prazo de pagamento, de forma a que os investidores selecionados para apresentarem propostas vinculativas de aquisição possam, atempadamente, adotar as diligências necessárias ao pagamento desta prestação pecuniária inicial, o qual deve ocorrer em momento anterior à data de celebração dos instrumentos jurídicos que concretizam a venda direta de referência.

Assim, ao abrigo do disposto no n.º 1 do artigo 15.º do caderno de encargos, aprovado em anexo à Resolução do Conselho de Ministros n.º 57-A/2013, de 30 de agosto, determino o seguinte:

1 – O proponente selecionado para a aquisição das ações representativas de até 100% do capital social das Empresas Seguradoras deve efetuar o pagamento de um montante correspondente à prestação pecuniária inicial.

2 – O montante da prestação pecuniária inicial a efetuar nos termos do número anterior é fixado em € 100.000.000,00 (cem milhões de euros) independentemente do preço apresentado na proposta vinculativa e da percentagem de capital social das Empresas Seguradoras efetivamente a adquirir.

3 – O pagamento da prestação pecuniária inicial deve ser efetuado até ao momento da celebração dos instrumentos jurídicos relativos à venda direta de referência, nos termos do n.º 1 do artigo 18.º do caderno de encargos, aprovado em anexo à Resolução do Conselho de Ministros n.º 57-A/2013, de 30 de agosto.

4 – O presente despacho produz efeitos no dia da sua assinatura.

6 de dezembro de 2013. — A Ministra de Estado e das Finanças, *Maria Luís Casanova Morgado Dias de Albuquerque*.

207460062