

# The Depository Trust Company

# IMPORTANT

**B#:** 3329-08

**DATE:** April 8, 2008

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** International Services

**ATTENTION:** Operations, Reorg & Dividend Managers, Partners & Cashiers

**SUBJECT:** TaxRelief - Country: Spain CAM US Finance, S.A. Unipersonal  
CUSIPs: 131742AA6, 131742AB4, E24756AA1, E24756AB9  
Record Date: 04/16/08 Payable Date: 05/01/08  
EDS Standard C/O Date: 04/25/08 EDS C/O for Adjustments only: 04/30/08

DTC has been notified by CAM US Finance, S.A. Unipersonal (the "Issuer") that income derived from its securities bearing CUSIPs 131742AA6, 131742AB4, E24756AA1, E24756AB9 is subject to the 18% Non-Resident Income Tax (NRIT) in Spain, subject to the exemptions described in the attached document.

**Questions regarding EDS may be directed to Rafael Neves of DTC's International Services at (813) 470-1255 or Larry Bottiglieri (212) 855-4386.**

**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.



# CAM US Finance, S.A. Unipersonal

**CUSIPs: 131742AA6, 131742AB4, E24756AA1 and E24756AB9**

**Record Date: April 16, 2008**

**Payment Date: May 1, 2008**

Pursuant to Law 13/1985 (as amended by Law 19/2003 and Law 23/2005) and Royal Decree 1065/2007, interest derived from the above securities by a Non-Spanish resident holder who does not act with respect to such securities through a permanent establishment in Spain or a Spanish resident corporation (including a Non-Spanish resident holder acting, with respect to the securities, through a permanent establishment in Spain) will not be subject either to the 18% Non-Resident Income Tax (NRIT) in Spain or to a 18% withholding rate on account of the Spanish Corporate Income Tax (CIT) unless the non-resident holder (i) derives the income through a "tax haven" territory (as defined in Royal Decree 1080/1991 of 5 July 1991 as amended) or (ii) fails to comply with the relevant tax residency certification procedures as described below. Should a U.S.-based DTC participant hold securities on behalf of an institution located in a tax haven country, who is then holding the securities on behalf of an otherwise entitled beneficial owner (such as a U.S. resident), the beneficial owner would not be entitled to receive exemption from withholding tax on those securities. Please refer to Annex A for a list of tax haven countries and territories.

Participants requesting exemption from Spanish NRIT or from withholding on account of Spanish CIT via DTC's Elective Dividend Service (EDS) are required to provide beneficial owner information in support of their elections. The Issuer, the Guarantor and the Fiscal and Paying Agent have arranged certain procedures with DTC and Acupay System to facilitate the collection from participants of such information concerning the identity and residence of beneficial owners of the securities. Failure to certify via EDS, provide beneficial owner information via Acupay, or to follow the required procedures, will result in 18% withholding from the interest payment.

Further information on Spanish withholding tax requirements can be found starting on pages iv, 120, A-1, B-1 and C-1 of the Offering Memorandum for the Notes, which can be downloaded from [www.acupaysystem.com/cam/offeringmemo](http://www.acupaysystem.com/cam/offeringmemo).

**IMPORTANT: Participants that clear for downstream correspondents on an omnibus basis are subject to revised operational requirements regarding entering beneficial owner information into the Acupay System.** To comply with Spanish tax regulations and "Know Your Customer" policies mandated by the USA PATRIOT Act, Participants may not enter beneficial owner information into the Acupay System on behalf of their omnibus downstream correspondents. Omnibus downstream

correspondents are required to enter their beneficial owner client information directly and Participants must confirm their downstream correspondents' aggregate omnibus positions. Please read the following procedures carefully.

Participants requesting exemption from Spanish NRIT or from withholding on account of Spanish CIT via DTC's Elective Dividend Service (EDS) are also required to provide information concerning the identity and country of residence of beneficial owners in the manner described below:

1. Beginning on April 17, 2008 (the first New York Business Day following the Record Date) and until 8 p.m. (New York time) on April 25, 2008 (the Standard Deadline), DTC participants must enter certain information into the Acupay System regarding the beneficial owners of the Notes by completing these required steps:

- A. DTC participants must visit the Acupay System website at [www.acupay.com](http://www.acupay.com) and register (i) their institution, (ii) one or more authorized employees who will be responsible for making tax certifications on the behalf of the DTC participant and (iii) financial intermediaries (i.e. "downstream correspondents") for which the DTC participants provide clearing arrangements on an "omnibus" basis. If the participant, its downstream correspondents, or members of their respective teams, were previously registered to use the Acupay System (for this or any other securities issue), there is no need to register again – their existing login details should still work.

**NOTE: DTC participants or their downstream correspondents which are not located in OECD (Organisation for Economic Co-operation and Development) Countries or in a country with which Spain has entered into a Treaty for the Avoidance of Double Taxation (Tax Treaty Countries) will be allowed to register in the Acupay System but will not be eligible to participate in the "Relief-at-Source Procedures". Such entities may, however, follow the "Quick Refund Procedures" discussed below. Please refer to Annex B and C respectively for a list of OECD Countries and Tax Treaty Countries.**

**NOTE: DTC participants and downstream correspondents located in tax haven countries are not eligible to register in or use the Acupay System, nor DTC's EDS for Spain.**

- B. Once registered, participants and downstream correspondents must provide tax certifications on behalf of their clients who are the ultimate beneficial holders. This should be done using either the "one-by-one" method, the "bulk method" or the "renew previous submissions method", as detailed on [www.acupay.com](http://www.acupay.com).
- C. DTC participants that provide clearing arrangements for

downstream correspondents, irrespective of whether such downstream correspondents are Qualified Intermediaries (as described by the US IRS in Revenue Procedure 2000-12 found in Cumulative Bulletin 2000-1 of Internal Revenue Bulletin 2000-4) should:

**i. Register their downstream correspondents** in the Acupay System by entering the details of such downstream correspondents directly into the "Add a New Registered Downstream Correspondent" section of their Acupay System account, or by allowing such downstream correspondents to register themselves by providing them with the Acupay Registration Code found within the "View Downstream Correspondent Registrations" section of the Acupay System.

\* Once registered the downstream correspondents will be able to process Acupay tax relief-at-source client certifications for their own clients. Since downstream correspondents are required to "know their clients", it is logical that they are the entities, which should enter client information regarding their clients into the Acupay System - not the upstream clearer (which is a DTC participant).

**ii. Confirm the downstream correspondent's omnibus position.** The DTC participant should confirm the aggregate position in the securities held on the behalf of each of its downstream correspondents. This confirmation is made ONLY with regard to the aggregate omnibus amount held by the downstream correspondents, NOT with regard to the identity or details of the end investor clients of the downstream correspondents. These aggregate position confirmations should be kept updated through 9:45 a.m. on the Interest Payment Date (just like all other information entered in the Acupay System).

**iii. Make the necessary EDS elections,** to match the total amount of Acupay certifications made by the downstream correspondent(s).

- D.** The Acupay System may only be used to submit the details of beneficial owners who are exempt from Spanish withholding tax. Therefore, participants may not enter into the Acupay System details of beneficial owners who are subject to withholding (such as beneficial owners who receive their income through countries recognized as Tax Havens by Spanish tax law or beneficial owners who are physical persons located in Spain).
- E.** Once beneficial owner information has been entered into the

Acupay System, the Acupay System will produce, as applicable, tax certificate I, II or III which must be reviewed, printed, signed (if accurate), scanned and emailed (by the participant or downstream correspondent, as relevant) to [certify@acupay.com](mailto:certify@acupay.com) or faxed to Acupay at +1-646-383-9489 or +44-207-067-8453.

- F. Certifying parties (i.e. participants or downstream correspondents) MUST use the tax certificates that are generated by the Acupay System (showing the official Acupay bar code) as no other form of tax certificate will be accepted.

**NOTE: Acupay submissions will not be processed until Acupay has received signed tax certificates, as described above.**

- G. Certifying parties will then be required to send via post or courier to Acupay the original, signed tax certificates I, II and III that were faxed or emailed above. These original paper, signed tax certificates MUST be received by Acupay by no later than 5:00 p.m. London time (12:00 noon NY time) on June 13, 2008 at the following address:

Acupay System LLC  
Certifications  
Attn: Rocio Carreras  
28 Throgmorton St - First Floor  
London EC2N 2AN  
United Kingdom

**NOTE: A participant or downstream correspondent that obtains favorable tax treatment through the relief at source procedure and fails to submit the original physical certificates as described above may be prohibited by the issuer from using the procedure to obtain favorable tax treatment for future payments. In such event, the certifying party will receive any future interest payment on their entire position net of 18% NRIT and relief will need to be obtained directly from the Spanish tax authorities by following the standard refund procedure established by Spanish tax law.**

2. Beginning at 9 a.m. on April 17, 2008 and continuing until 8 p.m. (New York time) on April 25, 2008 (the Standard Deadline), DTC direct participants must also make an election via EDS stating their aggregate positions that are exempt from Spanish withholding tax -- including positions certified directly and also positions certified by their downstream correspondents .
3. The aggregate amounts certified through the Acupay System and those elected through DTC EDS must be in synch. It is the responsibility of

each participant to ensure that the principal amount of Notes which they and their downstream correspondents have certified via Acupay, is equal to the principal amount of Notes for which they have made EDS elections at the exempt rate. Data introduced in both DTC EDS and Acupay may be modified (in either system) until 8 p.m. (New York time) on April 30, 2008.

4. Acting on a best efforts basis, Acupay staff will warn participants of any misalignments between DTC elections and Acupay certifications and will seek to assist in reconciling them until 9:45 a.m. (New York time) on May 1, 2008. DTC participants whose EDS elections and Acupay certifications are not aligned by 9:45 a.m. (New York time) on May 1, 2008 will receive the interest payment on their entire position net of 18% NRIT. DTC participants who receive net treatment due to misalignment of their DTC EDS election and Acupay certifications may request relief through the Quick Refund Procedures described below up to the amount that they have elected exempt through the EDS system as of 9:45 a.m. (New York time) on May 1, 2008.

## **IMPORTANT**

**DTC participants must ensure that EDS elections entered into DTC and beneficial owner data entered into the Acupay System are synchronized and updated to reflect any changes to beneficial ownership or DTC positions occurring prior to 9:45 a.m. on May 1, 2008 (the Interest Payment Date).**

**If at 9:45 a.m. New York time on May 1, 2008 there are any inconsistencies concerning the beneficial owner information supplied by a participant and its downstream correspondents to Acupay, that participant's EDS elections and its position listed at DTC, payments will be made net of Spanish taxes on the entire position held by such DTC participant.**

DTC PARTICIPANTS WHOSE ACUPAY CERTIFICATIONS AND EDS ELECTIONS ARE OUT OF ALIGNMENT ON THE MORNING OF THE INTEREST PAYMENT DATE MAY REQUEST THAT DTC MANUALLY MODIFY EDS ELECTIONS TO BRING THEM INTO ALIGNMENT BY SENDING AN EDS CHANGE REQUEST TO DTC VIA EMAIL AT [SBOLLERS@DTCC.COM](mailto:SBOLLERS@DTCC.COM) NO LATER THAN 9:45 A.M. NEW YORK TIME ON MAY 1, 2008 WITH A COPY TO [MMEJIA@DTCC.COM](mailto:MMEJIA@DTCC.COM), [LBOTTIGL@DTCC.COM](mailto:LBOTTIGL@DTCC.COM); [RNEVES@DTCC.COM](mailto:RNEVES@DTCC.COM) AND [EDS@ACUPAY.COM](mailto:EDS@ACUPAY.COM). LIKEWISE, IT IS THE RESPONSIBILITY OF DTC PARTICIPANTS AND THEIR DOWNSTREAM CORRESPONDENTS TO UPDATE BENEFICIAL OWNER INFORMATION ENTERED IN THE ACUPAY SYSTEM AS NECESSARY TO KEEP IT IN SYNCH WITH CLIENTS' ACTUAL POSITIONS. UPDATING MUST CONTINUE UNTIL 9:45 A.M. NEW YORK TIME ON MAY 1, 2008.

### **Quick Refund Procedure**

Beneficial owners who received interest net of 18% NRIT due to a misalignment of their EDS elections and Acupay certifications may qualify for a refund through the Quick Refund procedure. To utilize this procedure, participants must have submitted valid EDS elections during the Relief at Source EDS window. Relief may be obtained only up to the amount of securities as to which the relevant participant has requested DTC to make an exempt election via EDS as of 9:45 a.m. on May 1, 2008. The Quick Refund procedure is **not available** for any position that was not previously requested to be elected for gross (exempt) treatment via EDS on or before 9:45 a.m. on the Interest Payment Date. Participants may use the Acupay System to request relief through the Quick Refund Procedures on behalf of their clients beginning May 2, 2008 until June 10, 2008.

### **Direct Refund from Spanish Tax Authorities**

If investor holdings have not been certified for any reason through the Relief at Source or Quick Refund procedure and have received unfavorable tax treatment, eligible investors may request a tax refund from the Spanish tax authorities by following the standard refund procedure established by Spanish tax law.

By submitting EDS elections DTC participants agree that they will indemnify CAM US Finance, S.A. Unipersonal and its agents for any liability which they may incur as a result of reliance upon information provided by such participant on such EDS elections. The DTC participant also agrees to return any funds erroneously received (including any interest, penalties and additions to tax thereon) arising from its EDS elections.

Questions regarding the EDS process should be directed to Sean Bollers or Larry Bottiglieri of DTC's International Services at (212) 855-4706 or 4386 respectively.

Questions regarding relief entitlements, obtaining relief directly from the Spanish Tax Authorities, or the Acupay System should be directed to Susana Dodero at +1-212-422-1222 or Rocio Carreras at +44-207-382-0340 or by emailing [info@acupay.com](mailto:info@acupay.com).

## Annex A

### Tax-Haven Countries & Territories

Andorra, Principality of	Jamaica	Monaco, Principality of
Anguila, The Island of	Jersey, Channel Islands	Montserrat
Antigua and Barbuda, Islands of	Jordan, Hashemite Kingdom of	Nauru, Republic of
Aruba	Lebanon, Republic of	Netherlands Antilles
Bahamas, The	Liberia, Republic of	Mariana Islands
Bahrain, Kingdom of	Liechtenstein, Principality of	Oman, Sultanate of
Barbados, The Island	Luxembourg, Grand Duchy of (but only as regards to the income received by the companies referred to in paragraph 1 of the Protocol annexed to the Avoidance of Double Taxation Treaty, dated 3rd June 1986, entered into by Spain and Luxembourg i.e., those holding companies as defined by Luxembourg Law of July 31, 1929 and Luxembourg Grand Ducal Decree of December 17, 1938)	Panama, Republic of
Bermuda Islands, The		Saint Lucia
Brunei, Sultanate of		Saint Vincent and the Grenadines
Cayman Islands		San Marino, Republic of
Cook Islands, The		Seychelles, Republic of
Cyprus, Republic of		Singapore, Republic of
Dominica, The Republic of		Solomon Islands
Falkland Islands		Trinidad and Tobago, Republic of
Fiji Islands		Turks and Caicos Islands
Gibraltar		Vanuatu, Republic of
Grenada		Virgin Islands, British
Guernsey, Channel Islands		Virgin Islands, of the United States
Hong Kong	Macao	
Isle of Man	Mauritius	

## **Annex B**

### **OECD Countries**

Australia	Hungary	Norway
Austria	Iceland	Poland
Belgium	Ireland	Portugal
Canada	Italy	Slovakia
Czech Republic	Japan	Spain
Denmark	Korea, Republic of	Sweden
Finland	Luxembourg	Switzerland
France	Mexico	Turkey
Germany	Netherlands	United Kingdom
Greece	New Zealand	United States

## Annex C

### Spanish Tax Treaty Countries

Algeria	Germany	New Zealand
Argentina	Greece	Norway
Armenia*	Hungary	Philippines
Australia	Iceland	Poland
Austria	India	Portugal
Azerbaijan*	Indonesia	Romania
Belarus*	Iran, Islamic Republic of	Russia*
Belgium	Ireland	Slovakia
Bolivia	Israel	Slovenia
Brazil	Italy	South Africa
Bulgaria	Japan	Sweden
Canada	Kazakhstan*	Switzerland
Chile	Korea, Republic of	Tajikistan*
China	Kyrgyzstan*	Thailand
Croatia	Latvia*	Tunisia
Cuba	Lithuania*	Turkey
Czech Republic	Luxembourg	Turkmenistan*
Denmark	Macedonia, The Former Yugoslav Republic of	Ukraine*
Ecuador	Malaysia	United Arab Emirates
Egypt	Malta, Republic of	United Kingdom
Estonia*	Mexico	United States
Finland	Moldova, Republic of*	Uzbekistan*
France	Morocco	Venezuela
Georgia*	Netherlands	Vietnam

\* The countries of the former USSR are covered together under treaty (Russia, Estonia, Lithuania and Latvia covered under separate treaties).