

JOINT DECLARATION


BY THE ISLE OF MAN AND THE PORTUGUESE REPUBLIC

Following today's signing of an Agreement for the Exchange of Information relating to Tax Matters, negotiations will continue between the Isle of Man and Portugal on measures to alleviate undesired tax barriers and other obstacles of a discriminatory nature that may be included in the domestic tax legislation of the Parties. In particular, it is the intention of the Parties to conclude an agreement for the allocation of taxing rights in respect of certain income of individuals and to establish a mutual agreement procedure in connection with the adjustment of profits of associated enterprises as soon as possible after today's agreement enters into force. In due course, it is the intention of the Parties to integrate such an agreement and the agreement signed today into a comprehensive double taxation agreement.

Done in duplicate, this 9th day of July, 2010.

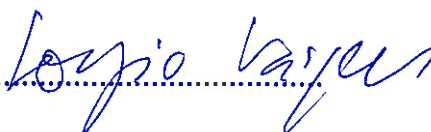
FOR THE

ISLE OF MAN:


.....

FOR THE

PORTUGUESE REPUBLIC:


.....