

To

**Rotas do Algarve Litoral, S.A.**

To the attention of Mr. Rui Sousa

Av. Visconde Valmor, 66 4º

1050-242 Lisboa

C.c.

**EP - Estradas de Portugal, S.A.**

To the attention of Mr. Rui Manteigas

Praça da Portagem

2809-013 Almada

Lisbon, 24 of May, 2010

Re.: **Consent Letter - Amendment to the Subconcession Agreement**

Dear Sirs,

We refer to the Subconcession Agreement entered into by and between EP - Estradas de Portugal, S.A. (the "Grantor") and Rotas do Algarve Litoral, S.A. (the "Borrower") on 20 April 2009, (hereinafter the "Subconcession Agreement").

Unless otherwise defined in this letter, capitalized words shall have the meanings set forth in the Common Terms Agreement (the "CTA").

**1. Waiver**

The Subconcession Agreement was submitted to the approval of the *Tribunal de Contas* and the court – pursuant to decision number 168/09, dated 23 November, 2009 – decided that the conditions for the issuance of the *Visto Prévio* were not satisfied.



Accordingly, in order to conform to the understanding of the *Tribunal de Contas*, the Grantor and the Borrower agreed to amend the Subconcession Agreement by introducing amendments to the relevant clauses and by replacing the Base Case (as defined in the Subconcession Agreement).

According to the Waiver Request Letter, the Banks have been requested to authorize the Borrower to amend the Subconcession Agreement, in the terms and conditions set forth in the draft Amendment to the Subconcession Agreement ("*Contrato Reformado*"), a copy of which is attached hereto as Schedule I (hereinafter the "Amendment").

## 2. Contractual Framework

Pursuant to Clause 18.2 (a) of the CTA, the prior written consent of the Majority Banks must be obtained in order for the Borrower to agree on amendments to the Subconcession Agreement.

## 3. Consent

Considering the applicable provisions of the CTA, Caixa Banco de Investimento, in its capacity as Global Agent, has been instructed by the Banks to notify you that the Banks authorize the Borrower to amend the Agreement (the "Consent"), subject to the acceptance of the terms and conditions set out in this letter by you and the Grantor.

## 4. Consent's Terms and Conditions

The Consent shall come into effect on the date (the "Effective Date") on which the Global Agent notifies the Borrower and the Banks that it has received the following documents and evidence in form and substance satisfactory to it:

- (a) An original of this letter, duly executed by the Borrower and by the Grantor, confirming that the terms and interpretation set out in this letter are accepted;
- (b) Certified copies of the corporate resolutions:
  - (i) of the Grantor (i) approving the execution of each of the Amendment and this Consent Letter, (ii) the granting of the relevant powers for signature of

  
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- each of the Amendment and this Consent Letter and (iii) the performance of all acts and the execution of all documents contemplated in each of the Amendment and this Consent Letter;
- (ii) of the Borrower (i) approving the execution of each of the Amendment and this Consent Letter, (ii) the granting of the relevant powers for signature of each of the Amendment and this Consent Letter and (iii) authorizing the performance of all acts and the execution of all documents contemplated in each of the Amendment and this Consent Letter;
- (c) An executed copy of the Amendment, in accordance with the draft attached hereto as Schedule I.

#### **5. Amendment of the Subconcession Agreement: Interpretation**

The consent expressed in this Consent Letter is given on the basis of the following terms and interpretation of the Amendment in conjunction with the modified Base Case attached to the Amendment as Annex 5, as modified (the "Modified Subconcession Base Case"), and the Subconcession Agreement:

- (a) *Todos os pagamentos a efectuar pelo Concedente ao abrigo do Caso Base que constitui o Anexo 5 ao Contrato de Subconcessão (conforme alterado pela Cláusula Segunda (Caso Base) da Minuta do Contrato Reformado – o "Caso Base Modificado"), seja qual for a respectiva natureza e fundamento, são considerados como receita da Subconcessionária para todos os efeitos do Contrato de Subconcessão, dos Finance Documents, ou dos documentos que os substituam em caso de Refinanciamento da Subconcessão;*
- (b) *O referido na alínea (a) aplica-se, designadamente e sem reservas ou condições, à rubrica identificada como "compensação contingente" no Caso Base Modificado;*
- (c) *O pagamento das verbas respeitantes a essa "compensação contingente" ocorrerá nas datas indicadas na Cláusula 71.14 do Contrato de Subconcessão e pelos precisos montantes inscritos na linha 3841 da folha "4. Semesterly Inputs" do referido Caso Base Modificado e detalhados no Anexo II à presente;*


  
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- (d) *Sem prejuízo do disposto na alínea (a), o pagamento das verbas respeitantes à "compensação contingente" é incondicional; tal pagamento apenas não será devido, na totalidade ou em parte nos casos em que seja concluída com sucesso, nos casos previstos na cláusula 85.16 do Contrato de Subconcessão, uma ou mais operações de Refinanciamento da Subconcessão até 60 (sessenta) dias antes de ser devido o primeiro pagamento da componente da remuneração anual relativa à disponibilidade ao abrigo da Cláusula 71 do Contrato de Subconcessão; caso sejam concluídas as referidas operações de refinanciamento, as verbas respeitantes à "compensação contingente" serão reduzidas ou eliminadas na exacta medida dos impactes favoráveis dessas operações de refinanciamento no Caso Base Modificado, calculados nos termos previstos na Cláusula 85.13 do Contrato de Subconcessão;*
- (e) *A Subconcessionária e o Concedente acordaram que os impactes favoráveis das operações de refinanciamento previstas na cláusula 85.16 do Contrato de Subconcessão serão atribuídos totalmente ao Concedente até que seja eliminada a "compensação contingente", traduzindo-se tal atribuição na redução ou eliminação do valor da "compensação contingente" nos termos previstos na alínea d); sem prejuízo do Concedente poder optar, nos termos do 85.17 do Contrato de Subconcessão, pela antecipação dos pagamentos devidos pela Subconcessionária ao abrigo do Anexo 5A do Contrato de Subconcessão, desde que tal antecipação seja neutra para a Subconcessionária e seus accionistas;*
- (f) *O pagamento dos montantes devidos pela Subconcessionária ao abrigo do Anexo 5A ao Contrato de Subconcessão será realizado por meio de compensação com os montantes de compensação contingente devidos pelo Concedente à Subconcessionária; e*
- (g) *Nos refinanciamentos que se sucederem ao primeiro Refinanciamento da Subconcessão ter-se-á sempre em consideração, para efeitos da determinação dos impactes favoráveis desses refinanciamentos, o Cash-Flow Accionista considerado no Caso Base Modificado.*



Which translates as follows:



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- (a) All payments to be performed by the Grantor pursuant to the Modified Subconcession Base Case, regardless of their nature and grounding, are deemed as a revenue of the Borrower for all the effects of the Subconcession Agreement, of the Finance Documents, or of the documents that replace the Finance Documents in case of refinancing of the Subconcession;
- (b) In particular, the above mentioned rule set forth in paragraph (a) applies, without reserves or conditions, to the item "contingent compensation" ("compensação contingente") of the Modified Subconcession Base Case;
- (c) Payments of the amounts due as "contingent compensation" shall be made on the dates set in Clause 71.14 of the Subconcession Agreement in the precise amounts foreseen in line 3841 of sheet "4. Semesterly Inputs" of the Modified Subconcession Base Case and detailed in Schedule II to this letter;
- (d) Without prejudice of the ruling set in (a), the payment of the "contingent compensation" amounts is unconditional; such payments are not due, in total or in part, only if in accordance with clause 85.16 of the Subconcession Agreement a successful refinancing of the Subconcession is concluded at least 60 (sixty) days prior to the date on which the first payment of the annual remuneration regarding availability is due, pursuant to Clause 71 of the Subconcession Agreement; should such refinancing be concluded, the amounts corresponding to the "contingent compensation" will be reduced or even eliminated in the exact proportion of the favourable impacts of the refinancing in the Modified Subconcession Base Case, calculated in accordance with Clause 85.13 of the Subconcession Agreement;
- (e) The Borrower and the Grantor have agreed that the favourable impacts resulting from the refinancing transactions of the Subconcession foreseen in clause 85.16 of the Subconcession Agreement will revert entirely to the Grantor until the "contingent compensation" is fully eliminated, such reversion being translated into a reduction or a elimination of the amount of the "contingent compensation" in the terms foreseen in paragraph d); without prejudice of the right of the Grantor to opt, in accordance with clause 85.17 of the Subconcession Agreement, for the anticipation of the payments due by the Borrower in accordance with

  
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*Annex 5A to the Subconcession Agreement, as long as such anticipation is neutral for the Borrower and its shareholders;*

- (f) *Payments due by the Borrower under Annex 5A to the Subconcession Agreement shall be offset against amounts of contingent compensation due by the Grantor to the Borrower; and*
- (g) *The favourable impacts resulting from the refinancing transactions subsequent to the first refinancing of the Subconcession will consider the Shareholder's Cash-Flow as in the Modified Subconcession Base Case.*

Without prejudice of the ruling set in the Amendment, the funding which has been provided and which will be provided in the future by the Banks is based on the terms and interpretation set out hereabove.

## **6. Amendment to the Finance Documents**

As of the Effective Date, the CTA shall be amended as follows:

- (a) By inserting a new definition in Clause 1.1 (Definition) of the CTA to read as follows:

*“Contrato Reformado”: the amendment agreement to the Subconcession Agreement dated [●]*

- (b) By amending the definition of “Subconcession Agreement” in Clause 1.1 (Definition) of the CTA to read as follows:

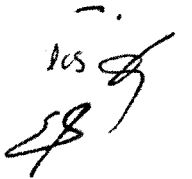
*“Subconcession Agreement: the agreement so designated entered into between the Borrower and the Grantor on or about the date hereof in relation to the Subconcession, as amended by the *Contrato Reformado* or as otherwise amended from time to time and as interpreted in accordance with the Finance Parties’ consent letter dated [●];”*; and

- (c) By amending Clause 8.1(w) (Default) of the Common Terms Agreement to read as follows:

*“8.1(w) The visto of the Tribunal de Contas in respect of the Subconcession Agreement is not issued or deemed to be issued, or (ii) the Tribunal de Contas has*



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*not confirmed in writing that such visto is not required in each case on or prior to the date falling 3 (three) months after the date of the Contrato Reformado;"*

**7. Amendment to the Financial Model**

As of the Effective Date, the Parties agree to amend the Financial Model, which shall include the contingent compensation.

**8. General**

With the effectiveness of this Consent, this letter shall automatically be accepted and designated by the Borrower, the Grantor and the Global Agent, on behalf of the Banks, as a Finance Document.

The provisions of Clause 24 (Applicable Law and Jurisdiction) of the CTA shall apply to this letter.

Other than the consent given under the previous paragraphs, nothing in this letter shall be deemed to be a consent or waiver under or of any provision of the Finance Documents or a waiver of any breach or potential future breach by the Borrower of any provision of the Finance Documents.

The Portuguese version of the interpretation of the Amendment, provided for herein, shall prevail over its English translation.

Please sign, date and return the enclosed copy of this letter as acknowledgment of your agreement to the terms of this letter.



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Acknowledged and accepted, including the terms and interpretation of the Amendment provided for herein:

**E.P. ESTRADAS DE PORTUGAL, S.A.**



Name:

Capacity:

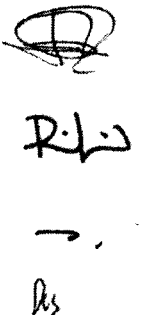
Date: 28.05.10  
Presidente



Name:

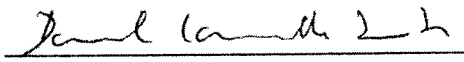
Capacity:

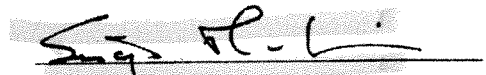
Date: 27.05.10  
Presidente




Sincerely,

**Caixa – Banco de Investimento, S.A.**  
(Global Agent)

  
Name: DANIEL CARUBELO SANTOS  
Capacity: ATTORNEY

  
Name: SERGIO A. L.  
Capacity: ATTORNEY

  
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Acknowledged and accepted, including the terms and interpretation of the Amendment provided for herein:

**Rotas do Algarve Litoral, S.A.**

Rui Luis Dias Pereira de Sousa

Name: RUI SOUSA  
Capacity: ADMINISTRADOR  
Date: 25.05.2010

José Rodríguez Fobles

Name: José Rodríguez Fobles  
Capacity: Administrador  
Date: 25.05.2010

Entregue se realizou em 01.02.2013, audiência do Sr. JF OP, Dr  
e também pelo Sr. Deputado Manoel Fátima, para distribuir os