

Banks' Direct Agreement

Between:

EP – Estradas de Portugal, S.A., with head-office at Praça da Portagem, Almada, with the share capital of € 200.000.000, registered under number 504 598 686, represented by Mr. Almerindo da Silva Marques, in his capacity as Chairman of the Board of Directors, hereinafter the “**Grantor**”;

and

the **Banks**, represented by Caixa - Banco de Investimento, S.A., with head office at Rua Barata Salgueiro, no. 33, in Lisboa, with a share capital of € 81,250,000, registered with the Commercial Registry of Lisboa, with registry and tax payer number 501 898 417, hereinafter the “**Security Agent**”,

Taking into account the provisions of the Subconcession Agreement of Algarve Litoral (hereinafter the “**Subconcession Agreement**”) executed between EP – Estradas de Portugal, S.A. and the company Rotas do Algarve Litoral, S.A. (hereinafter the “**Subconcessionaire**”) registered at the Commercial Registry of Amadora with the sole commercial registration and tax payer number 508 912 130, with the share capital of Euros 1.000.000, the Grantor hereby agrees to the Security Agent that:

I. STEP – IN

1. Upon the occurrence of an event which, under the Finance Documents, grants the Banks the possibility of acceleration or enforcement of the security interests created under the Finance Documents, the Grantor will enable:
 - (a) the Security Agent to request to the Grantor the authorization for the transfer to a third entity (hereinafter “Third Entity”), or to an Entity detained or controlled by the Banks (hereinafter the “Controlled Entity”), or to the Banks, acting in any quality, all shares representative of the share capital of the Subconcessionaire and respective voting rights.

- (b) the Security Agent to request to the Grantor the authorization for the transfer of the Subconcessionaire rights and obligations under the Subconcession Agreement to a Controlled Entity or to a Third Entity, designated by the Banks.
2. The right hereby established in favour of the Banks is not applicable to any Buy Back (“*Resgate*”) situation, without prejudice to what is provided for under Clause III of this Agreement.
 3. For the purpose of this Agreement, “Controlled Entity” means a public limited liability company, which shares shall necessarily be nominative, with head office permanently located in Portugal and subject to Portuguese law, in relation to which the Banks are, under article 486/1 and 2 of the Portuguese Companies Code, jointly and directly, in a position to exercise a dominant influence.
 4. The Grantor will notify the Security Agent to exercise the rights foreseen in subparagraph a) and b) of paragraph 1 above, upon the occurrence of an event which allows the Security Agent to terminate or to step-in (“*sequestro*”) the Subconcession Agreement, and that notice shall be given within 10 days prior to its intention to step-in, and 45 days prior to its intention to terminate the Subconcession Agreement.
 5. The Grantor shall authorize the transfer foreseen in paragraph 1. *supra* if, in its opinion, the Controlled Entity or the Third Entity, as the case may be, has sufficient technical and financial resources available to punctually carry out, or to guarantee that the Subconcessionaire punctually carries out, its obligations to the Grantor under the Subconcession Agreement. The transfer will be deemed permitted for all purposes under the Subconcession Agreement and will not constitute a breach of the Subconcession Agreement.
 6. If the Grantor authorizes the transfer foreseen above, the Grantor will use its best endeavours to ensure that all authorizations or licences given to the Subconcessionaire will not expire or be transferred with any material modifications to the Controlled Entity, to the Third Entity or to the Banks, as the case may be.

7. The Controlled Entity or the Third Entity shall ensure the compliance of all due or outstanding obligations of the Subconcessionaire, within a reasonable period of time to be determined by the Grantor according to the relevant circumstances, namely it shall pay all contractual penalties or fines, the Subconcession Agreement Management Fee or any other outstanding amounts.

The entity that benefits from the transfer of the rights and obligations of the Subconcessionaire under the Subconcession Agreement is obliged to comply, after the transfer, with the terms of the Subconcession Agreement. The company which acquires the shares and voting rights of the Subconcessionaire, under the terms foreseen above, shall, after the referred acquisition, develop all efforts to cause the Subconcessionaire to remedy any breach that led to the termination or, when applicable, the step-in of the Subconcession Agreement.

II. STEP – OUT

1. The Grantor will allow the Banks, the Controlled Entity or the Third Entity, as the case may be, in case of a transfer of shares and voting rights under Clause 1, at any time:
 - (a) to transfer its rights and obligations under the Subconcession Agreement, from the Controlled Entity to the Subconcessionaire or to a Third Entity, after previous approval of the Grantor, to be given under paragraph 5 of Clause I.
 - (b) to transfer all the shares and voting rights of the Subconcessionaire to the original shareholders of the Subconcessionaire or to a Third Entity, after previous approval of the Grantor, to be given under paragraph 5 of Clause I.
2. Notwithstanding the occurrence of any transfer in accordance with Clause I paragraph 1. above, the Banks recognize that the Banks, the Controlled Entity or the Third Entity shall be fully liable for any breach of the obligations foreseen under the Subconcession Agreement which may occur during the period in which it was a party to the Subconcession Agreement, but shall not be liable for any breach which may have occurred or have been caused after re-transfer of the contractual position of the Subconcessionaire (under the terms of Sub-paragraph

a) above) or after the transfer of shares and voting rights to a Third Entity, authorized under the terms foreseen in sub-paragraph b) above.

III. THE FINANCE DOCUMENTS AND CONDITIONS FOR THE INTERVENTION OF BANKS

1. The Grantor irrevocably waives the provisions of Clause 61 of the Subconcession Agreement to the extent that the replacement, modification or termination of the Finance Documents complies cumulatively with the following conditions:
 - (i) It does not change the date or the amount of any payment to the Banks under the Finance Documents (including margins and payable fees);
 - (ii) It does not increase the total amount of the commitments under the Finance Documents; and
 - (iii) It does not replace or modify any Event of Default (as defined in the Finance Documents), any condition precedent to the disbursements (except for waivers to existing conditions precedent), any minimum or maximum financial cover ratio, any financial leverage of the project or any conditions to a distribution to the shareholders under the Finance Documents.
2. In case the Subconcession Agreement is bought-back (“*resgatado*”) or is terminated due to an event which is attributable to Grantor, the Grantor shall assume all rights and obligations under the Finance Documents, with the exception of the rights and obligations related to any breach that occurred before the buy-back or termination, and shall promptly execute with the Banks any document related to the transfer of rights and obligations or that it deems to be necessary.
3. Under the terms and conditions foreseen under paragraph 2. above, the Grantor shall not be responsible for the payment of any prepayment fee, default interest or broken funding costs.

IV. FORCE MAJEURE

1. Upon termination of the Subconcession Agreement under the terms of clause 76 of the Subconcession Agreement, the Grantor shall assume all obligations under the Finance Documents and shall be responsible for the payment of all outstanding amounts under the Finance Documents, under the terms and conditions thereunder, except for any breach prior to the force majeure situation.
2. Under the terms and conditions foreseen under paragraph 1. above, the Grantor shall not be responsible for the payment of any penalty regarding the early redemption, surcharge for delay or broken funding costs.

V. GRANTOR'S OBLIGATIONS

The Grantor:

1. undertakes not to grant an authorization for the transfer of the Subconcessionaire shares foreseen under clause 15 of the Subconcession Agreement as well as not to grant an authorization for the transfer or encumbrance of the assets assigned to the Subconcession foreseen under clause 10 of the Subconcession Agreement, before it communicates the Banks of that intention.
2. confirms that the obligations undertaken under the present Agreement are legal, valid, effective and compatible with the Subconcession Agreement

VI. DEFINITIONS

1. The term Finance Documents shall have the same meaning as the words "Contratos de Financiamento" in the Subconcession Agreement and the term Banks shall have the same meaning as the word "Bancos Financiadores" in the Subconcession Agreement.
2. For the purpose of this Agreement, "Third Entity" shall mean a company incorporated in Portugal in accordance with Portuguese law, with head office in Portugal for as long as the Step-in Period lasts and whose shares are exclusively nominative.

VII. APPLICABLE LAW

This Agreement is subject to Portuguese law.

Lisbon, 20 April 2009

Signed for and on behalf of the Grantor

Signed for and on behalf of the Security Agent

The Subconcessionaire acknowledges and accepts, expressly, irrevocably and unconditionally the contents of this Agreement.

The Subconcessionaire