

## Anexo 7

### SUBCONCESSÃO DO PINHAL INTERIOR

#### Institutions' Direct Agreement

This agreement is dated 28 April 2010, between:

- A) EP – Estradas de Portugal, S.A. ("EP"), represented by the persons identified at the end of this document;
- B) Ascendi Pinhal Interior Estradas do Pinhal Interior, S.A (the "Subconcessionaire"), represented by the persons identified at the end of this document; and
- C) BANCO ESPÍRITO SANTO DE INVESTIMENTO, S.A. (the "Intercreditor Agent")

It is agreed as follows:

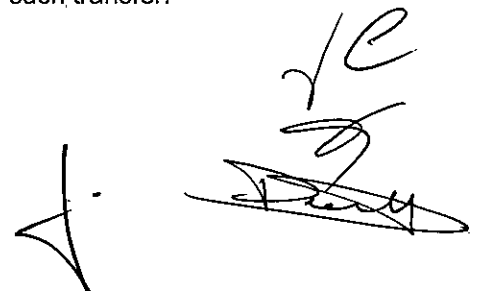
In reference to the Pinhal Interior Subconcession and in reference with the related subconcession agreement (the "Subconcession Agreement") as executed between EP and the Subconcessionaire on the date of this agreement, EP hereby declares to the Intercreditor Agent and to the parties it represents (together the "Institutions", which expression shall be deemed to include their successors and assignees), and to the Subconcessionaire, that:

#### A. STEP – IN

1. EP will permit the persons who from time to time constitute the Institutions, whilst an event is continuing which entitles them to enforce their security under the Finance Documents to:
  - (a) require the Subconcession Agreement to be transferred to a Third Entity or to a Controlled Entity for a certain period of time (the "Step-In Period"); or
  - (b) require all of the shares and voting rights in the Subconcessionaire to be transferred to them or to a Controlled Entity or to a Third Entity.

subject to the approval of EP that the Controlled Entity or the Third Entity, as the case may be, has sufficient technical and financial resources available to it to carry out its obligations to EP under the Subconcession Agreement or as a shareholder of the Subconcessionaire. Any such transfer will not constitute a breach of or termination event under the Subconcession Agreement.

EP will assist the Institutions with a view to ensuring that, in the case of (a) and (b) above, no consents and licenses are terminated or varied as a result of any such transfer.



2. The Controlled Entity or the Third Entity, as the case may be, will be obliged to remedy or cause the Subconcessionaire to remedy any breach of the Subconcession Agreement which is outstanding at the date the Institutions use any of the mechanisms described in paragraph 1 (a) or (b) above (the Step In Date) within a reasonable period of time to be determined by EP and it shall pay or cause to be paid any amounts or fines outstanding to EP, within 10 (ten) working days from Step In Date.
3. In case of paragraph A. 1. (a) above, the Controlled Entity or the Third Entity, as the case may be, will be bound by the Subconcession Agreement.
4. EP will give the Intercreditor Agent 10 (ten) business day notice of its intention to enforce its rights to sequester the concession (under Clause 84(Sequestration) of the Subconcession Agreement) and 45 (forty five) days notice of its intention to terminate the Subconcession Agreement (under Clause 85 (Termination) of the Subconcession Agreement). The giving of such a notice will entitle the Institutions to exercise their rights under paragraph A. 1. above.

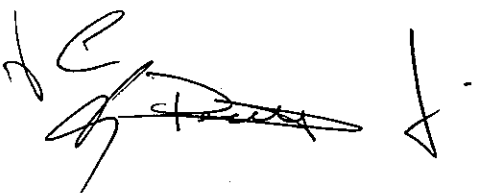
#### **B. STEP – OUT**

1. The Controlled Entity or the Third Entity, as the case may be, or (in the case of a transfer of shares and voting rights under A.1.b)) the Institutions, will be permitted, at any time after a transfer under paragraph A.1. above:
  - (a) to be released from the Subconcession Agreement (whereupon the Controlled Entity or the Third Entity, as the case may be, will re-transfer the Subconcession Agreement to the Subconcessionaire); or
  - (b) to transfer all of the shares and voting rights in the Subconcessionaire or in the Controlled Entity to the former shareholders of the Subconcessionaire.
2. Notwithstanding any transfer occurring in accordance with paragraph B. 1. above, the Controlled Entity or the Third Entity, as the case may be, shall be fully liable for any breach of the Subconcession Agreement which may occur during the period in which it was a party to the Subconcession Agreement (including any failure to remedy any breach which was outstanding on the Step In Date) or for any breach of the Subconcession Agreement which may occur during the period in which it was a shareholder of the Subconcessionaire (including any failure to remedy any breach which was outstanding on the Step In Date).

#### **C. WORKS PROGRAMME**

EP expressly acknowledges the provision of the Finance Documents pursuant to which the issue of the visto of the Tribunal de Contas is a condition precedent to drawdown by the Subconcessionaire of the financing made available by the Finance Parties under the Finance Documents for the purposes of funding the Subconcession and, therefore, expressly agrees before the Finance Parties and the Subconcessionaire as follows:

- (i) The Subconcessionaire shall not be considered as being in breach of any of its obligations under the Subconcession Agreement relating to expropriation or construction works and activities to be carried out thereunder should, at the date when any such obligations should be started in accordance with the Subconcession Agreement (including its Clause 28), the Works Programme (the "*Programa de Trabalhos*") and the Studies and Design Plan (the "*Plano de Estudos e Projectos*") (the "Relevant Date") the "visto" of the Tribunal de Contas has not been obtained or the condition precedent referred to in the last paragraph of Clause 4 of the EIB Facility Agreement and in Schedule II, paragraph 13. of the Facility Agreement has not otherwise been met (the period between the Relevant Date and the issuance of the

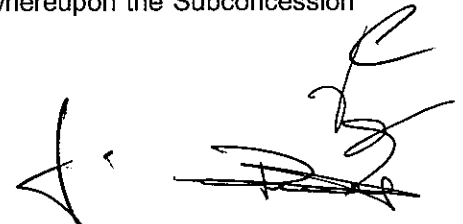
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"visto" of the Tribunal de Contas or the fulfillment of the said conditions precedent, being the "Suspension Period"), EP waiving its rights under the Subconcession Agreement in connection thereto;

- (ii) Should a Suspension Period apply, the Subconcessionaire shall not be considered as being in breach of its obligations pursuant to the Subconcession Agreement (including its Clause 28), the Works Programme (the "*Programa de Trabalhos*") and the Studies and Design Plan (the "*Plano de Estudos e Projectos*") regarding completion of works relating to its expropriation or construction obligations (including completion of interim works or activities) should completion thereof occur within the period running from its respective completion dates as provided for in the Subconcession Agreement, the Works Programme (the "*Programa de Trabalhos*") and the Studies and Design Plan (the "*Plano de Estudos e Projectos*") up and until the end of a time period equivalent to the Suspension Period, EP waiving its rights under the Subconcession Agreement in connection thereto;
- (iii) Up and until the moment the "visto" of the Tribunal de Contas is obtained or the condition precedent referred to in the last paragraph of Clause 4 of the EIB Facility Agreement and in Schedule II, paragraph 13. of the Facility Agreement is otherwise met, the maintenance and operation activities to be carried out by the Subconcessionaire under the Subconcession Agreement shall be limited to the current maintenance of the roads transferred to the Subconcessionaire under the Subconcession Agreement, it being understood that such activities shall be considered to include only current maintenance of vegetation, safety equipments, road code signaling and electric equipment, and cleaning of drainage systems but not to include any other activities such as repair of existing stretches (pavements, horizontal and vertical signaling other than road code, overpasses, bridges, viaducts) users assistance and surveillance of the roads.

#### D. THE FINANCE DOCUMENTS

1. EP irrevocably waives the provisions of Clause 68 of the Subconcession Agreement to the extent that they relate to a substitution or modification of the Finance Documents in reference to the identification of the Institutions as a result of a syndication of the financing, or to the extent that they relate to a substitution or modification of the Finance Documents which does not:
  - (i) change the date or the amount of any payment to a bank under the Finance Documents (including the margin and any payable fee); or
  - (ii) increase the total commitments under the Finance Documents; or
  - (iii) substitute or modify any event of default, any undertaking, any condition precedent, any definition of function of the cover ratios, the financial leverage of the project or any conditions to a distribution to the Subconcessionaire's shareholders.
2. In case the Subconcession Agreement is redeemed ("resgatada") under Clause 83 of the Subconcession Agreement or is terminated ("rescindida" or "resolvida") pursuant to a force majeure event under Clause 82 of the Subconcession Agreement or under an event which is attributable to EP under Clauses 85.10 of the Subconcession Agreement, the latter shall pay all outstanding amounts under the Finance Documents, with the exception of (i) any penalties due for prepayment, (ii) any amounts due and not paid by the Subconcessionaire under the Finance Documents or (iii) any amounts due under a breach of those contracts occurring prior to the date whereupon the Subconcession Agreement is redeemed or terminated with the exception of any default interest outstanding prior to the date whereupon the Subconcession Agreement is redeemed or terminated.



**E. NOTIFICATIONS**

The Intercreditor Agent undertakes to give EP:

- (a) notice of the occurrence of an event of default under the Finance Documents promptly upon becoming aware of the same; and
- (b) prior notice of an acceleration under the Finance Documents.

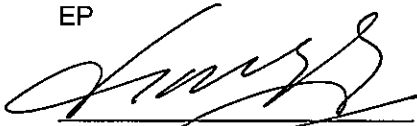
**F. DEFINITIONS**

1. The term Finance Documents shall have the same meaning as the words "Contratos de Financiamento" in the Subconcession Agreement; the term Concessionaire shall have the same meaning as the word Subconcessionária in the Subconcession Agreement.
2. For the purposes of this Agreement, Controlled Entity shall mean a company in relation to which the Institutions collectively hold a dominant position as established in article 486, paragraph 2, of the Portuguese Company Law.
3. For the purposes of this agreement, Third Entity shall mean a company incorporated in Portugal in accordance with Portuguese Law, with its registered office in Portugal for as long as the Step-In Period lasts and whose shares are exclusively nominative.

**G. APPLICABLE LAW AND JURISDICTION**

This agreement is subject to Portuguese law and the Courts of Lisbon shall have exclusive jurisdiction on any litigation or difference of opinion arising from it.

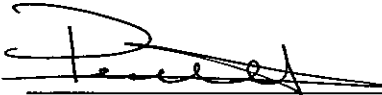
EP




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THE INTERCREDITOR AGENT

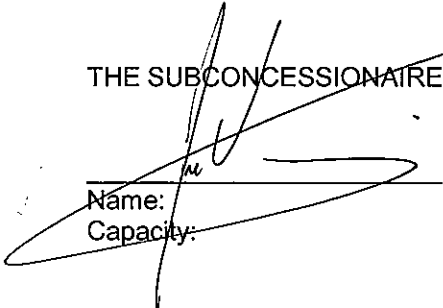


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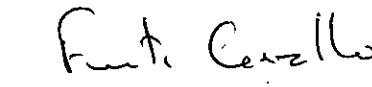


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Name: *MRS SARA SANCHEZ*  
Capacity:

THE SUBCONCESSOR



Name:  
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