

Dated 13 December 2006

INFRAESTRUTURAS DE PORTUGAL, S.A.
(formerly known as REDE FERROVIÁRIA NACIONAL - REFER, E.P.)

and

CAIXA - BANCO DE INVESTIMENTO, S.A.

FISCAL AGENCY AGREEMENT

relating to

€500,000,000

4.250 per cent. Notes due 2021

Linklaters

Ref: ANTS/FXA

Table of Contents

Contents	Page
1 Interpretation	1
2 Appointment	2
3 Registration of the Notes.....	2
4 Payment	3
5 Obligations in respect of payment.....	3
6 Early Redemption.....	4
7 Receipt and publication of notices	4
8 Cancellation.....	5
9 Records.....	5
10 Copies of Agreement available for inspection.....	5
11 Meetings of the Noteholders	5
12 Indemnity.....	5
13 General.....	6
14 Changes in Fiscal Agent	7
15 Commissions, Fees and Expenses.....	8
16 Communications.....	8
17 Modification	8
18 Counterparts.....	9
19 Governing Law and Submission to Jurisdiction	9
Schedule 1 Terms and Conditions of the Notes	10
Schedule 2 Provisions for meetings of Noteholders	19

This Agreement is made on 13 December 2006 **between:**

- (1) **INFRAESTRUTURAS DE PORTUGAL, S.A.** (formerly known as REDE FERROVIÁRIA NACIONAL – REFER, E.P.), with registered office at Praça da Portagem, 2809-013 Almada, registered at the Commercial Registry Office of Lisbon and tax person number 503 933 813, represented by Alfredo Vicente Pereira with power to bind it (the “**Issuer**”); and
- (2) **CAIXA - BANCO DE INVESTIMENTO, S.A.**, with registered office at Rua Barata Salgueiro, nº33, 1269-057, Lisbon, tax person number 501 898 417, with a share capital of €81,250,000.00, registered at the Commercial Registry Office of Lisbon under number 501 898 417, represented by Dr. Jorge Humberto Tomé and Dr. Paulo Serpa Pinto with power to bind it (“**CaixaBI**”).

WHEREAS:

- A. The Issuer has agreed to issue €500,000,000 4.250 per cent principal amount of Notes to be due 2021.
- B. The Notes will be issued in book entry (*forma escritural*) and nominative form (*nominativos*) in the denomination of €50,000 each.

1 Interpretation

1.1 Definitions

In this Agreement, the following expressions have the following meanings:

“**Account**” means account number 2501 held by CaixaBI with the Bank of Portugal or such other account as may be specified by CaixaBI in its absolute discretion provided that it gives to the Issuer no less than 10 (ten) Lisbon Business Days' notice prior to the date on which any payment of principal and/or interest in respect of any of the Notes becomes due under the Conditions.

“**Certificate**” means a document issued by an affiliate member of Interbolsa pursuant to article 78 of the Portuguese Securities Code.

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme.

“**Conditions**” means the terms and conditions set out in Schedule 1 and any reference to a particularly numbered Condition shall be construed accordingly.

“**Euroclear**” means Euroclear Bank S.A./N.V. as operator of the Euroclear System.

“**Fiscal Agent or Paying Agent**” means and includes CaixaBI or any entity appointed under this Agreement to exercise the powers and undertake the duties conferred and imposed upon it by this Agreement.

“**Interbolsa**” means Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. as managing entity of *Central de Valores Mobiliários* (“**CVM**”).

“**Lisbon Business Day**” means a day on which banks are open for business in Lisbon.

“**Notes**” means the €500,000,000 4.250 per cent. Notes due 2021 of the Issuer in book entry form (*forma escritural*) and nominative form (*nominativos*) in the denomination of €50,000 each.

“outstanding” means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Fiscal Agent as provided in this Agreement and remain available for payment, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in the Conditions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of Noteholders and (2) the determination of how many Notes are outstanding for the purposes of Schedule 2 those Notes which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

“Subsidiary” means any entity in respect of which another entity (i) holds (directly or indirectly) the majority of the voting rights or (ii) has (directly or indirectly) the right to appoint or remove a majority of the board of directors or (iii) holds (directly or indirectly) the majority of the share capital.

1.2 Clauses and Schedules

Any reference in this Agreement to a Clause or a Schedule is, unless otherwise stated, to a clause hereof or a schedule hereto.

1.3 Principal and interest

In this Agreement, any reference to principal and/or interest includes any additional amounts payable in relation thereto under the Conditions.

1.4 Terms defined in the Conditions

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

1.5 Statutes

Any reference in this Agreement to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1.6 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2 Appointment

The Issuer appoints CaixaBI as fiscal agent and paying agent in respect of the Notes in accordance with the Conditions and this Agreement at its specified office referred to in the Notes and CaixaBI accepts its appointment.

3 Registration of the Notes

3.1 Registration by Interbolsa: The Issuer shall issue the Notes in book-entry form only (*forma escritural*) in the denomination of € 50,000 each. The Notes shall be registered in

book entry form (*forma escritural*) by Interbolsa, as management entity of the centralised system of registration of securities in Portugal, which shall keep an issue control account (*conta de controlo de emissão*) in relation to the Notes with a record of the Issuer's identification, the form, nominal value and other essential characteristics of the Notes and the amount of Notes issued.

3.2 Registration with Interbolsa and its affiliate members: Upon issue, the Notes shall also be registered with each financial intermediary that holds Notes in custody on behalf of Noteholders in individualised accounts (*contas individualizadas*) and by Interbolsa in control accounts (*contas de controlo de contas de registo individualizado*) in relation to such individualized accounts (*contas individualizadas*) in accordance with applicable laws and regulations.

4 Payment

4.1 Payment to the Fiscal Agent: The Issuer shall, not later than 10.00 a.m. (Lisbon time) on each date on which any payment of principal and/or interest in respect of any of the Notes becomes due under the Conditions (or by such earlier time as may be determined by the Fiscal Agent in its absolute discretion), transfer such amount of euros as shall be sufficient for the purposes of the payment of principal and/or interest in immediately available funds to the Account. If the Fiscal Agent determines in its absolute discretion that payment in accordance with this clause is required to be made earlier, it will provide the Issuer with no less than 10 (ten) Lisbon Business Days' prior notice of such requirement.

4.2 Payment instruction: The Issuer shall ensure that, not later than the seventh Lisbon Business Day immediately preceding the date on which any payment is to be made to the Fiscal Agent pursuant to sub-clause 4.1, the Fiscal Agent shall receive an irrevocable confirmation from the Issuer that the Issuer will transfer to the Fiscal Agent such amount of euros as shall be sufficient for the purposes of the payment of principal and/or interest in immediately available funds to the Account pursuant to this Agreement and the Conditions and a copy of an irrevocable payment instruction to the bank through which the payment is to be made.

5 Obligations in respect of payment

5.1 Notification of non-payment: If the Issuer has not by the due date for any payment in respect of the Notes made the full amount payable on such date it will forthwith give notice to the Noteholders in accordance with Condition 11 (*Notices*) that it has not paid such full amount.

5.2 Late payment: If the Issuer has not by the due date for any payment in respect of the Notes made the full amount payable on such date but makes it later, it will forthwith give notice to the Noteholders that it has paid such full amount in accordance with Condition 11 (*Notices*).

5.3 Method of payment to Fiscal Agent: All sums payable to the Fiscal Agent hereunder will be paid in Euro and in immediately available or same day funds to the Account.

5.4 Duty of Fiscal Agent to make payment: The Fiscal Agent is not under an obligation to make any payment in respect of the Notes and act as paying agent unless and until the full amount of any such payment has been made to it pursuant to this Agreement or other arrangements satisfactory to the Fiscal Agent have been made.

- 5.5 Payment by Fiscal Agent:** Subject as provided in clause 5.4 above, the Fiscal Agent shall pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the amounts of principal and interest payable in respect of each Note under the Conditions and the provisions of this Agreement.
- 5.6 Reimbursement of Fiscal Agent:** Without prejudice to clauses 5.4 and 5.5, if the Fiscal Agent pays any amounts to the holders of Notes at a time when it has not received payment in full in respect of the Notes in accordance with clause 4.1 (the excess of the amounts so paid over the amounts so received being the Shortfall), the Issuer will, in addition to paying amounts due under clause 4.1, pay to the Fiscal Agent on demand interest (at a rate which represents the Fiscal Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall.
- 5.7 Legal and regulatory obligations:** The Fiscal Agent shall be bound to fulfil all legal and regulatory obligations applicable to it, namely the obligations arising from the regulations of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) and from CVM, the obligations arising from this Agreement, in particular to render information to CVM, with the necessary prior notice, on the amounts of principal and interest payable in respect of each Note and under the Conditions and the provisions of this Agreement.
- 5.8 Declaration to CVM:** Until the fifth Lisbon Business Day prior to any date in which a payment of principal and interest in respect of each Note under the Conditions and the provisions of this Agreement is due, the Fiscal Agent, shall issue and deliver to CVM a declaration asserting that it will comply with the functions of paying agent in relation to all such payments due under the Conditions and provisions of this Agreement if and to extent that such payments are made in full to the Fiscal Agent by the Issuer in accordance with this Agreement and provided that the Fiscal Agent has received a copy of the irrevocable confirmation from the Issuer to the Fiscal Agent and irrevocable payment instruction from the Issuer to the bank through which the payment is to be made referred to in clause 4.2.

6 Early Redemption

- 6.1 Notice of Redemption:** If the Issuer intends to redeem all or any of the Notes under Condition 6 (*Redemption and Purchase*) before their stated maturity date it shall, at least 14 days before the latest date for the publication of the notice of redemption required to be given to Noteholders, give notice of its intention to the Fiscal Agent stating the date on which such Notes are to be redeemed.
- 6.2 Redemption Notice:** The Issuer shall publish the notice required in connection with such redemption. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected.

7 Receipt and publication of notices

- 7.1 Notices from Noteholders:** Immediately upon receipt by the Fiscal Agent of a demand or notice from any Noteholder under Condition 9 (*Events of Default*), which must be accompanied by a Certificate, the Fiscal Agent shall immediately forward a copy of the demand or notice to the Issuer.

7.2 Notices from the Issuer: The Fiscal Agent shall assist the Issuer in publishing all notices required to be given by the Issuer pursuant to the Conditions and this Agreement.

8 Cancellation

All Notes which are to be redeemed shall be cancelled by the Issuer with Interbolsa. If Notes are purchased by or on behalf of the Issuer, the Issuer shall procure that the Notes are promptly cancelled and shall give notice thereof to the Fiscal Agent and to Interbolsa.

9 Records

The Fiscal Agent shall keep a full record of the redemption, payment or cancellation in respect of all the Notes during the validity of this Agreement and upon termination of this Agreement during the period required by law.

10 Copies of Agreement available for inspection

The Fiscal Agent shall make copies of this Agreement available for inspection during normal business hours at its specified office. For this purpose, the Issuer shall furnish the Fiscal Agents with sufficient copies of this Agreement.

11 Meetings of the Noteholders

The provisions of the Portuguese Companies Code and complementary provisions described in Schedule 2 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement. For the sole purpose of such meetings, the expression Noteholders shall include the persons for the time being shown in the records of Euroclear Bank S.A./N, V., as operator of the Euroclear and Clearstream, Luxembourg, and/or such other clearing system through which book-entry interests in the Notes are held (the Clearing Systems), as the holders of a particular principal amount of Notes (each an Accountholder) (in which regard a certificate or other document issued by Euroclear, Clearstream, Luxembourg or such other Clearing System as to the principal amount of Notes standing to the account of any person shall be conclusive and binding) for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested as against the Issuer solely in the registered holders of Notes with affiliated members of Interbolsa.

12 Indemnity

12.1 By Issuer: The Issuer undertakes to indemnify the Fiscal Agent against all losses, liabilities, costs, claims, actions, damages, expenses or demands which the Fiscal Agent may incur or which may be made against the Fiscal Agent as a result of or in connection with the appointment of or the exercise of the powers and duties by the Fiscal Agent under this Agreement except as may result from the Fiscal Agent's own wilful default or negligence or that of its directors, officers or employees or breach by it of the terms of this Agreement.

12.2 By Fiscal Agent: The Fiscal Agent undertakes to indemnify the Issuer against all losses, liabilities, costs, claims, actions, damages, expenses or demands which the Issuer may incur or which may be made against the Issuer in connection with the breach by the Fiscal Agent of its obligations under this Agreement with wilful default or negligence except as may result from the Issuer's wilful default or negligence or that of its directors, officers or

employees or breach by any of them of the terms of this Agreement. Notwithstanding the foregoing, under no circumstances will the Fiscal Agent be liable to the Issuer for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever; in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage.

For the avoidance of doubt, all payments of principal and interest in respect of the Notes pursuant to the Conditions are the sole responsibility of the Issuer and non-payments (even if partial) or late payments thereunder shall not be imputable to the Fiscal Agent unless such non-payments or late payments are a result of the breach by the Fiscal Agent of its obligations under this Agreement with wilful default or negligence.

12.3 Survival: The indemnities set out above shall survive the termination or expiry of the Agreement.

13 General

13.1 Moneys held by Fiscal Agent: The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money. No money held by the Fiscal Agent needs to be segregated, except as required by law.

13.2 No agency or trust: In acting under this Agreement the Fiscal Agent shall have no obligation towards or relationship of agency or trust with any Noteholder and need only perform the duties set out specifically in this Agreement and the Conditions and any duties necessarily incidental to them.

13.3 Registered holders of Notes: Except as permitted by the Conditions or as ordered by a court of a competent jurisdiction or required by law, the Fiscal Agent shall be entitled to treat any registered holder of a Note with an affiliate member of Interbolsa as the absolute owner for all purposes (whether or not such Note shall be overdue and notwithstanding any notice of ownership or otherwise).

13.4 No lien: The Fiscal Agent shall not exercise any lien, right of set-off or similar claim against any Noteholder in respect of moneys payable by it under this Agreement.

13.5 Taking of advice: The Fiscal Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

13.6 Reliance on documents etc.: the Fiscal Agent shall not be liable in respect of anything done or suffered by it in reliance on any document reasonably believed by it to be genuine and to have been signed by the proper parties.

13.7 Other relationships: the Fiscal Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if the Fiscal Agent were not the Fiscal Agent and need not account for any profit.

13.8 Action by the Fiscal Agent: The Fiscal Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing it, the payment of which within a reasonable time is not, in its opinion, assured to it.

14 Changes in Fiscal Agent

14.1 Appointment and termination: The Issuer may at any time terminate the appointment of the Fiscal Agent by giving to the Fiscal Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for any payments in respect of any Notes.

14.2 Resignation: The Fiscal Agent may resign its appointment at any time by giving the Issuer at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for any payment in respect of the Notes.

14.3 Condition to Resignation and Termination: No resignation or (subject to sub-Clause 14.5) termination of the appointment of the Fiscal Agent shall, however, take effect until a new Fiscal Agent (which shall be a bank) has been appointed as required by the Conditions.

14.4 Change of Office: If the Fiscal Agent changes the address of its specified office it shall give the Issuer at least 15 days' notice of the change, giving the new address and the date on which the change is to take effect.

14.5 Automatic Termination: The appointment of the Fiscal Agent shall forthwith terminate if the Fiscal Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the insolvency winding-up or dissolution of the Fiscal Agent, a receiver, administrator or other similar official of the Fiscal Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Fiscal Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

14.6 Delivery of records: If the Fiscal Agent resigns or its appointment is terminated, it shall on the date on which the resignation or termination takes effect pay to the new Fiscal Agent any amount held by it for payment in respect of the Notes and deliver to the new Fiscal Agent the records kept by it pursuant to this Agreement.

14.7 Successor Corporations: A corporation into which the Fiscal Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Fiscal Agent under this Agreement without further formality. The Fiscal Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

14.8 Notices: The Issuer shall give Noteholders at least 30 days' notice of any proposed appointment, termination, resignation or change under sub-Clauses 14.1 to 14.3 of which it is aware and, as soon as practicable, notice of any change of office under sub-Clause 14.4 and succession under sub-Clause 14.7 of which it is aware, in each case in accordance

with the Conditions. The Issuer shall give Noteholders, as soon as practicable, notice of any termination under sub-Clause 14.5 of which it is aware in accordance with the Conditions.

15 Commissions, Fees and Expenses

15.1 Fees: The Issuer will pay to the Fiscal Agent the commissions, fees and expenses in respect of the Fiscal Agents' services under this Agreement as separately agreed with the Fiscal Agent.

15.2 Costs: The Issuer will also pay on demand all reasonable out-of-pocket expenses (including legal, advertising, telex and postage expenses) properly incurred by the Fiscal Agents in connection with their services together with any applicable value added tax and stamp, issue, documentary or other taxes and duties.

16 Communications

16.1 Notices: Any communication shall be by registered letter with acknowledgment of receipt or fax:

in the case of the Issuer, to it at:

Infraestruturas de Portugal, S.A.

Praça da Portagem 2809-013 Almada

2809-013 Almada - Portugal

Fax no.: +351 211022626

Attention: Alberto Diogo, Director de Economia e Finanças

and, in the case of the Fiscal Agent, to it at:

Caixa Banco de Investimento, S.A.

Rua Barata Salgueiro, 33

1269-057 Lisboa - Portugal

Fax no.: + 351 21 313 7375

Attention: Paula Venâncio / Sérgio Sequeira

or any other address of which written notice has been given to the parties in accordance with this Clause. Such communications will take effect, in the case of a letter, when delivered or, in the case of fax, when despatched. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

17 Modification

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, this Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

18 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

19 Governing Law and Submission to Jurisdiction

19.1 Governing Law: This Agreement shall be governed by and construed in accordance with Portuguese law.

19.2 Jurisdiction: The courts of Portugal are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Fiscal Agent irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

Schedule 1

Terms and Conditions of the Notes

Conditions of the Notes

The following is the text of the Conditions of the Notes:

The issue of the € 500,000,000 4.250% Notes due 2021 (the "Notes", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 and forming a single series with the Notes) of Infraestruturas de Portugal, S.A. (formerly known as Rede Ferroviária Nacional — REFER, E.P.) (the "Issuer") was authorised by the Issuer's Board of Directors on 29 November 2006 and by a Despacho Conjunto of the Secretary of State of Finance and Treasury and the Secretary of State for Transport of 28 November 2006. A total of 10,000 Notes shall be issued. The Notes are subject to a fiscal agency agreement dated 13 December 2006 (the "Fiscal Agency Agreement") between the Issuer, Caixa-Banco de Investimento, S.A. as fiscal agent and the paying agent named in it. The fiscal agent and the paying agent for the time being are referred to below respectively as the "Fiscal Agent" and the "Paying Agent" (which expression shall include the Fiscal Agent).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions and definitions in the Fiscal Agency Agreement. Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agent. In these Conditions, "Noteholder" and (in relation to a Note) "holder" means the person in whose name a Note is registered in the records of an affiliated member of Interbolsa (as defined below). The Noteholders are bound by, and are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent and the Paying Agent shall include any successor appointed under the Fiscal Agency Agreement.

1. Form, Denomination and Title

1.1 Form and Denomination

The Notes are issued in dematerialised book-entry (*forma escritural*) and nominative (*nominativos*) form in the denomination of €50,000 each. The Notes will be registered by *Interbolsa- Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.* ("Interbolsa") as management entity of the Portuguese Centralised System of Registration of Securities (*Central de Valores Mobiliários*) ("CVM").

The Notes shall not be issued in bearer form, whether in definitive bearer form or otherwise.

So long as the Notes are held through Interbolsa, in accordance with applicable rules, and subject to any amendments thereto, the Notes shall be tradeable only in principal amounts of at least €50,000 and integral multiples of €50,000 thereafter.

1.2 Title

Each person shown in the records of an affiliated member of Interbolsa as having an interest in the Notes shall be considered the holder of the principal amount of Notes recorded. One or more certificates in relation to the Notes (each a "Certificate") will be delivered by the relevant affiliated member of Interbolsa in respect of its registered holding of Notes upon the request by the relevant Noteholder and in accordance with that affiliated member's procedures pursuant to article 78 of the Portuguese Securities Code.

Title to the Notes passes upon registration in the records of an affiliated member of Interbolsa. Any Noteholder will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Noteholder.

2. **Transfers of Notes**

A Note may be transferred in accordance with the applicable procedures established by the Portuguese Securities Code and the regulations issued thereunder, Interbolsa and the relevant affiliated member of Interbolsa through which such Notes are held.

3. **Status**

3.1 Status

The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1) unsecured obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable laws and subject to Condition 4.1, at all times rank at least equally with all its other present and future outstanding unsecured and unsubordinated obligations.

4. **Negative Pledge**

4.1 Negative Pledge

So long as any of the Notes remains outstanding the Issuer will not create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a "Security Interest") upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by the Issuer under the Notes are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) taken in accordance with the provisions of the Portuguese Companies Code.

4.2 Interpretation

For the purposes of these Conditions:

"Relevant Indebtedness" means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness.

5. Interest

5.1 Interest Rate and Interest Payment Dates

The Notes bear interest from and including 13 December 2006 at the rate of 4.250% per annum, payable annually in arrear on 13 December in each year (each an "Interest Payment Date"). The first payment (representing a full year's interest) shall be made on 13 December 2007.

5.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and (b) the day seven days after the Fiscal Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders under these Conditions).

5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the "Accrual Date") to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

6. Payments

6.1 Method of Payment

Payments in respect of the Notes will be made by transfer to the registered account of the Noteholders maintained by or on behalf of it with a bank that processes payments in euro, details of which appear in the records of the relevant affiliated member of Interbolsa at the close of business (a) in the case of principal, on the Payment Business Day (as defined below) before the due date for payment of principal, and (b) in the case of interest, on the Payment Business Day before the due date for payment of interest.

6.2 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Noteholders in respect of any such payments.

6.3 Delay in Payment

Noteholders shall not, except as provided in Condition 5, be entitled to any further interest or other payment for any delay in receiving the amount due as a result of the relevant due date not being a Payment Business Day.

"Payment Business Day" means a day which (subject to Condition 9):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in Lisbon; and

(c) is a TARGET Settlement Day.

In this Condition, "Business Day" means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and "TARGET Settlement Day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

6.4 Initial Paying Agent

The name of the initial Paying Agent and its initial specified office is set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent provided that:

- (a) there will at all times be a Fiscal Agent;
- (b) there will at all times be at least one Paying Agent (which may be the Fiscal Agent) having its specified office in a major European city which (i) for as long as the Notes are listed on Euronext Lisbon and the rules of that exchange so require, and/or (ii) the Notes are registered by Interbolsa, shall be Lisbon; and
- (c) there will at all times be a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7. Redemption and Purchase

7.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 13 December 2021. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition.

7.2 Redemption for Taxation Reasons

If:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of the laws, regulations or administrative rulings of a Relevant Jurisdiction, which change or amendment becomes effective after 13 December 2006, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 8; and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be required to pay such additional amounts, were a payment in respect of the Notes then due. Prior to the publication of any notice of

redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (who shall make the same available for inspection by Noteholders) (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer would become obliged to pay such additional amounts as a result of such change or amendment.

7.3 Purchases

The Issuer or any of its Subsidiaries may at any time purchase Notes in any manner and at any price in accordance with Portuguese law. If purchases are made by tender, tenders must be available to all Noteholders alike. The Notes so purchased, while held by or on behalf of the Issuer or any of its Subsidiaries, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 13.1.

In this Condition, "Subsidiary" means any entity in respect of which another entity (i) holds (directly or indirectly) the majority of the voting rights or (ii) has (directly or indirectly) the right to appoint or remove a majority of the board of directors or (iii) holds (directly or indirectly) the majority of the share capital.

7.4 Cancellations

All Notes which are (a) redeemed by the Issuer or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries will forthwith be cancelled and accordingly may not be held, reissued or resold.

7.5 Notices Final

Upon the expiry of any notice as is referred to in Condition 7.2 above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

8. Taxation

8.1 Payment of interest without Withholding

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of any of the Relevant Jurisdictions, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note:

(a) to, or to a third party on behalf of, a Noteholder who is liable to the Taxes in respect of the Note by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note; or

(b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings

income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(c) to, or to a third party on behalf of, a Noteholder in respect of whom the information (which may include certificates) required in order to comply with Decree-Law 193/2005 of 7 November, and any implementing legislation, is not received; or which does not comply with the formalities in order to benefit from tax treaty benefits, when applicable; or

(d) to, or to a third party on behalf of, a Noteholder resident for tax purposes in the Relevant Jurisdiction, or a resident in a tax haven jurisdiction as defined in Order 150/2004, of 13 February 2004, (*Portaria do Ministro das Finanças e da Administração Pública n. 150/2004*) as amended from time to time, issued by the Portuguese Minister of Finance and Public Administration, or a non-resident legal entity more than 20% of which is owned by entities resident in the Republic of Portugal; or

(e) to, or to a third party on behalf of (i) a Portuguese resident legal entity subject to Portuguese corporation tax, or (ii) a legal entity not resident in Portugal acting with respect to the holding of the Notes through a permanent establishment in Portugal.

8.2 Interpretation

In these Conditions, "Relevant Jurisdiction" means the Republic of Portugal or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

8.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

9. Prescription

Claims against the Issuer in respect of the Notes will become void unless made within periods of 20 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes. The Notes shall revert to the Republic of Portugal at the end of 20 years. Interest payments shall revert to the Republic of Portugal at the end of 5 years.

In these Conditions, "Relevant Date" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12.

10. Events of Default

10.1 Events of Default

If any of the following events occurs:

(a) default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 10 days; or

(b) the Issuer fails to perform or observe any of its other obligations in respect of the Notes which failure is incapable of remedy or continues for the period of 30 days following the service by any Noteholder on the Fiscal Agent of notice requiring the same to be remedied; or

(c) (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer is declared due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; (iii) any security given by the Issuer for any Indebtedness for Borrowed Money becomes enforceable and steps are taken to enforce the same; or (iv) default is made by the Issuer in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person PROVIDED THAT the aggregate amount of Indebtedness for Borrowed Money in respect of which one or more of the events listed in (i) to (iv) of this paragraph have occurred equals or exceeds €10,000,000 or its equivalent; or

(d) the Issuer ceases or announces an intention to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms approved by an Extraordinary Resolution of the Noteholders, or the Issuer stops or announces an intention to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law; or

(e) any legislative proposal is approved in the Parliament or the Council of Ministers and promulgated by the President of the Republic of Portugal that has as its object or consequence the winding up or liquidation of the Issuer and the commencement of winding up or liquidation proceedings (including the obtaining of a moratorium); or

(f) the Issuer makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(g) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of such obligations are or become unenforceable or invalid; or

(h) any regulation, decree, consent, approval, licence or other authority necessary to enable the Issuer to perform its obligations under the Notes or for the validity or enforceability thereof expires or is withheld, revoked or terminated or otherwise ceases to remain in full force and effect or is modified in a manner which adversely affects any rights or claims of any of the Noteholders; or

(i) assets of the Issuer exceeding €10,000,000 in value shall be seized or expropriated by any authority and remain so for 60 days; or

(j) a moratorium shall be declared in respect of all or any Indebtedness for Borrowed Money of the Republic of Portugal or any guarantee of Indebtedness for Borrowed Money of the Republic of Portugal; or

(k) the Issuer ceases to be wholly owned by the Republic of Portugal or the Republic of Portugal no longer has effective control and supervision over the Issuer; or

(l) the Issuer ceases to develop its core business of being an infrastructure provider of the railway services in the Republic of Portugal as described in number 1 of article 2 of its by-laws, save on terms approved in writing by an Extraordinary Resolution of the Noteholders; or

(m) any event occurs which, under the laws of the Republic of Portugal, has or may have, an analogous effect to any of the events referred to in subparagraphs (d) to (g) above,

then any Note may, by notice in writing given to the Fiscal Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality.

10.2 Interpretation

For the purposes of this Condition: "Indebtedness for Borrowed Money" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any bank loan or acceptance or acceptance credit.

11. Common Representative

The Noteholders shall at all times be entitled to appoint and dismiss a Common Representative by Resolution. Upon the appointment of a new Common Representative by the Noteholders pursuant to this Condition, any previously appointed and dismissed Common Representative will immediately cease its engagement and will be under the obligation immediately to transfer to the new Common Representative appointed by the Noteholders all documents and information then held by such Common Representative pertaining to the Notes.

12. Notices

So long as the Notes are listed on Euronext Lisbon and the rules of Euronext Lisbon so require, all notices to the Noteholders will be valid if published in the Euronext Lisbon Bulletin and made available at the *Comissão do Mercado de Valores Mobiliários* internet site (www.cmvm.pt). The Issuer may publish notices in other publications at its sole discretion. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or traded. Without prejudice to the preceding sentence, if the Notes cease to be listed on Euronext Lisbon, all notices to the Noteholders will be valid if mailed to them at their respective addresses recorded in the respective register of Noteholders of the affiliated members of Interbolsa through which the Notes are held. Any notice shall be deemed to have been given on the date of publication or, if so published more than once or on different dates, on the date of the first publication, or, if applicable, on the day after being so mailed.

13. Meetings of Noteholders and Modification

13.1 Meetings of Noteholders

The Fiscal Agency Agreement contains provisions for convening meetings of Noteholders. Meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation of any of these Conditions by Extraordinary Resolution and the appointment or dismissal of a Common Representative are governed by the Portuguese Companies Code. Meetings may be convened by the Common Representative or by the chairman of the general meeting of shareholders of the Issuer before the appointment of, or in case of refusal to convene the meeting by, the Common Representative, and shall be convened if requested by Noteholders holding not less than 5% in principal amount of the Notes for the time being outstanding. To each Note corresponds one voting right. Resolutions (other than Extraordinary Resolutions) are passed by a majority of the votes cast whatever principal amount of the Notes held or represented by the persons present at the meeting.

At any meeting the business of which includes consideration of proposals for, *inter alia*, the modification or abrogation of certain of the provisions of these Conditions, the necessary proportion of Notes required for passing such Extraordinary Resolution will be a majority consisting

of not less than 50% of the aggregate principal amount of Notes then outstanding, or at any adjourned such meeting not less than two-thirds of the votes cast. Resolutions passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting or have voted against the approved resolutions.

13.2 Modification of Fiscal Agency Agreement

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Fiscal Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

13.3 Notification to the Noteholders

Any modification, abrogation, waiver or authorisation in accordance with this Condition 13 shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

14. Further Issues

The Issuer is at liberty from time to time without the consent of the Noteholders to create and issue further notes or bonds (whether in bearer or nominative form) either (a) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes) or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue.

15. Governing Law and Submission to Jurisdiction

15.1 Governing Law

The Fiscal Agency Agreement and the Notes are governed by, and will be construed in accordance with, the laws of the Republic of Portugal.

15.2 Sovereign Immunity

The Issuer irrevocably and unconditionally waives and agrees to the fullest extent permitted by law not to raise with respect to the Fiscal Agency Agreement or the Notes any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and to the fullest extent permitted by law irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any legal action or proceedings arising out of or in connection with the Notes.

Schedule 2 Provisions for meetings of Noteholders

1 Definitions

1.1 As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

- **voting certificate** means a Portuguese language certificate issued by a financial intermediary affiliated with Interbolsa or an English language certificate issued by a clearing system and dated in which it is certified that the person identified in such voting certificate is a holder of the Notes indicated in such certificate and that the Notes will be blocked in the relevant account until the day on which the relevant meeting of holders of the Notes will take place;
- a **relevant clearing system** means any clearing system on behalf of which the Notes are held, whether alone or jointly with any other clearing system(s);
- **24 hours** means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in the place where the Fiscal Agent has its specified office (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in the place where the Fiscal Agent has its specified office; and
- **48 hours** means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Fiscal Agent has its specified office (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in the place where the Fiscal Agent has its specified office.

For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

2 Evidence of Entitlement to Attend and Vote

2.1 The following persons (each an **Eligible Person**) are entitled to attend and vote at a meeting of the holders of the Notes:

- 2.1.1 a person identified in a voting certificate in respect of the Notes; and
- 2.1.2 one or more persons (each a **proxy**) specified in a proxy letter issued by a person identified in a voting certificate of, and accompanied with, any voting certificate in respect of the Notes.

3 Convening of meetings, Quorum, Adjourned Meetings

3.1 The Common Representative may at any time and, if required in writing by the Noteholders holding not less than five per cent, of the principal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Common

Representative fails for a period of seven days to convene the meeting, the meeting may be convened by the chairman of the general shareholders meeting of the Issuer. Whenever the Common Representative is about to convene any meeting it shall immediately give notice in writing to the Fiscal Agent of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting.

- 3.2** At least 30 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 11 (*Notices*) and by publication in the official gazette (*Diário da República*) and in a newspaper of national circulation in Portugal. The notice, which shall be in the English language for the purpose of Condition 11 (*Notices*) and in the Portuguese language for purpose of publication in the official gazette (*Diário da República*) and in a newspaper of national circulation in Portugal, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall specify the terms of the Extraordinary Resolution to be proposed. The notice shall include statements as to the manner in which Noteholders may arrange for voting certificates to be issued. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
- 3.3** The Common Representative shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the Common Representative or the chairman of the general shareholders meeting of the Issuer is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting (*reunião em segunda data*) need not be the same person as was Chairman of the meeting from which the adjournment took place.
- 3.4** The majority at any meeting for passing a resolution the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. of principal amount of the Notes for the time being outstanding:
- 3.4.1** modification of the maturity date of the Notes or reduction or cancellation of the principal amount payable at maturity; or
 - 3.4.2** reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes; or
 - 3.4.3** modification of the currency in which payments under the Notes are to be made; or
 - 3.4.4** modification of the terms and conditions (not otherwise included in any of the preceding paragraphs) of a type envisaged in Section 7 of Article 355 of the Portuguese Companies Code; or
 - 3.4.5** alteration of this proviso or the proviso to paragraph 3.5 below.

Resolutions (other than Extraordinary Resolutions) are passed by a majority of the votes cast.

- 3.5** If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned (*convocada*

para segunda data) for a period of 15 clear days (or if that day is a public holiday the next following business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned (*convocada para segunda data*) for a period being not less than 15 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Fiscal Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it (*convocada para segunda data*) for a period, being not less than 15 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting), and the provisions of this sentence shall apply to all further adjourned meetings.

- 3.6** At any adjourned meeting (*reunião em segunda data*) one or more Eligible Persons present (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present provided that at any adjourned meeting (*reunião em segunda data*) the business of which includes any of the matters specified in the proviso to paragraph 3.4 the majority for passing such an Extraordinary Resolution shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the votes cast.
- 3.7** Notice of any adjourned meeting (*reunião em segunda data*) at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 30 were substituted for 15 in paragraph 3.2 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting (*reunião em segunda data*).

4 Conduct of Business at Meetings

- 4.1** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.
- 4.2** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by any Eligible Person present (whatever the principal amount of the Notes held by him), a declaration by the Chairman that a resolution has been earned or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 4.3** Subject to paragraph 4.5, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll, The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

- 4.4** The Chairman may, with the consent of (and shall if directed by) the persons present at any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting (*reunião em segunda data*) except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 4.5** Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 4.6** Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of outstanding in clause 1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the Issuer or any of its Subsidiaries. Nothing contained in this paragraph shall prevent any of the proxies from being a director, officer or representative of or otherwise connected with the Issuer.
- 4.7** Subject as provided in paragraph 4.6, at any meeting:
- 4.7.1** on a show of hands every Eligible Person present shall have one vote in respect of each €50,000; and
 - 4.7.2** on a poll every Eligible Person present shall have one vote in respect of each €50,000.
- 4.8** The proxies need not be Noteholders.
- 4.9** A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 3.4 to 3.7), namely:
- 4.9.1** power to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;
 - 4.9.2** power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether these rights arise under this Agreement, the Notes or otherwise;
 - 4.9.3** power to agree to any modification of the provisions contained in this Agreement or the Conditions or the Notes which is proposed by the Issuer;
 - 4.9.4** power to give any authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;
 - 4.9.5** power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
- 4.10** Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of the Portuguese Companies Code and this Schedule shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and whether or not voting in favour and each of them shall be

bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 11 (*Notices*) by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

- 4.11** The expression **Extraordinary Resolution** when used in this Schedule means a resolution in respect of any of the matters specified in paragraph 3.4 passed (a at a meeting of Noteholders duly convened and held in accordance with the provisions of this Schedule by (i) in the case of any meeting (other than an adjourned meeting), a majority consisting of not less than 50 per cent. of the aggregate principal amount of the Notes then outstanding and (ii) not less than two thirds of the votes cast in an adjourned meeting (b) in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders.
- 4.12** Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

This Agreement has been entered into on the date stated at the beginning.

REDE FERROVIÁRIA NACIONAL – REFER , EP

By: ALFREDO VICENTE PEREIRA

CAIXA – BANCO DE INVESTIMENTO, S.A.

By: DR. JORGE HUMBERTO TOMÉ

DR PAULO SERPA PINTO