

Att.:

**Chairman of the General Meeting**

Rua Carlos Alberto da Mota Pinto, n.º 17, 6.º andar  
1070-313 Lisbon  
Portugal

\_\_\_\_\_ 2016

For the purpose of participating in the general meeting of holders of the notes issued in the EUR 30,000,000.00 Best of Fixed/Floating Callable Notes due 2018 issuance (the “**Noteholders**” and the “**Notes**”, respectively), issued by Sociedade Comercial Orey Antunes, S.A. (the “**Issuer**”),

\_\_\_\_\_, **[full name]**, with address at \_\_\_\_\_, holder of \_\_\_\_\_ Notes, to participate in the meeting to be held on 8 July 2016, at 9h00 (GMT+1), at Leap Center, in Espaço Amoreiras, Centro Empresarial, Rua D. João V, n.º 24, 1.03, in Lisbon, Portugal, and any adjourned meeting that would take place, with the following agenda:

- Item One:** To decide on the establishment of a waiting period in the accrual of interest of the Notes, such period occurring between 8 April 2016 and 7 July 2016;
- Item Two:** To decide on the amendment of the Notes’ maturity date, from 8 July 2019 to 8 July 2021;
- Item Three:** To decide on the amendment of the periodicity of payment of the Notes’ interest, with the interest payment dates being annual and their respective payment occurring on 8 July of each year in which interest is payable;
- Item Four:** To decide on the amendment of the interest rate applicable to the Notes, with such rate being 3% per annum for the Interest Periods that take place between 8 July 2016 and the Maturity Date;
- Item Five:** To decide on the amendment of the documents necessary to the implementation of the amendments to the terms and conditions set out in the Private Placement Memorandum for the Notes, including namely the amendment of the respective term sheet.

*The items on the agenda above are translations of the original version in the Portuguese language. In case of any inconsistencies, the original version prevails.*

hereby appoints as its REPRESENTATIVE:

\_\_\_\_\_ **[full name of natural person]**

with address at : \_\_\_\_\_

National identification document number: \_\_\_\_\_

to whom it grants powers to: (i) represent the Noteholder at the meeting; (ii) consult all documents made available at the meeting; (iii) discuss and vote on the items on the agenda in the way the representative deems fit.

Furthermore, the aforementioned representative is hereby granted powers to vote according to what he deems to best satisfy the interests of the signatory in case new decision proposals are proposed on the items of the agenda, or should unexpected circumstances occur during the meeting.

If the meeting is adjourned, voting instructions given herein will remain valid for the adjourned meeting unless this Noteholders Representation Letter is revoked until such adjourned Meeting.

Yours sincerely,

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*(signature identical to the one in the identification document)*