

## TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be applicable to each Note (as defined below).

Each Note is one of a series of Notes issued by Sociedade Comercial Orey Antunes, S.A. (the “**Issuer**”) in accordance with the Terms and Conditions established below.

Any reference to **holders of Notes** or **Noteholders** shall mean the persons in whose name the Notes are registered in the individual securities account held with an Affiliate Member of Interbolsa in accordance with Portuguese law and the relevant Interbolsa procedures and, for the purposes of Condition 8 (“Taxation”), the effective beneficiary of the income attributable thereto.

### 1 FORM, DENOMINATION AND TITLE

The Notes are issued in euro (the “Specified Currency”) and in denominations of € 1,000.00 per Note (the “Specified Denomination”). The minimum subscription amount will be € 10,000.00.

The Notes are held through Interbolsa in dematerialised book-entry form (“*forma escritura*”) and in bearer form (“*ao portador*”) which means that Interbolsa can not inform the Issuer of the identity of the Noteholders. Title to the Notes is evidenced by registration in the relevant individual securities accounts held with an Affiliate Member of Interbolsa in accordance with the provisions of the Portuguese Securities Code and the applicable CMVM and Interbolsa regulations.

No physical document of title will be issued in respect of the Notes. Each person shown in the relevant individual securities accounts held with an Affiliate Member of Interbolsa as having an interest in the Notes shall be treated as the holder of the principal amount of the Notes recorded therein.

### 2 TRANSFERS OF NOTES

The transferability of the Notes is not restricted.

Subject as set out below, title to Notes will pass upon registration of transfers in the relevant individual securities accounts held with an Affiliate Member of Interbolsa in accordance with the provisions of the Portuguese Securities Code and the relevant procedures of Interbolsa. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the registered holder of any Note as the absolute owner thereof for all purposes.

Notes may, subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law, be transferred to a person who wishes to hold such Note. No holder of a Note will be able to transfer such Note, except in accordance with Portuguese law and with the applicable procedures of Interbolsa.

The holders of Notes will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

### 3 STATUS OF THE NOTES

- (i) The Notes are secured, direct, unconditional and unsubordinated obligations of the Issuer and rank *pari passu* among themselves (save for certain obligations required to be preferred by law).

- (ii) The payment of interest expressed to be payable by the Issuer under the Notes will be unconditionally and irrevocably secured with a first ranking pledge (the “Pledge”) over (a) 6.3 senior units (*quotas*) and 7.5 junior units, each in the collective investment scheme governed by the laws of the Republic of Brazil *Fundo de Investimento em Direitos Creditórios Não Padronizados Araras* (the “Scheme”) and (b) the income distributed by the Scheme (the “Pledged Assets”).
- (iii) In case of liquidation or redemption of the Scheme, the Pledged Assets shall be replaced with a pledge over the cash resulting from such liquidation or redemption.
- (iv) The Pledge shall become enforceable if payment of interest on the Notes is not made when due and payable.

#### **4 NEGATIVE PLEDGE**

So long as the Notes remain outstanding the Issuer will not create, save by operation of law, or have outstanding any mortgage, charge, lien, pledge or other security interest (each a “Security Interest”) other than any Permitted Security, as defined below, 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:

- (i) all amounts payable by the Issuer under the Notes are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by a Noteholder’s resolution.

In these Terms and Conditions:

**Relevant Indebtedness** means

any present or future indebtedness (whether being principal, premium, interest or other amounts) represented by any notes, bonds, debentures or other securities (not including, for the avoidance of doubt, preference shares or other equity securities) which are for the time being, or are intended to be, quoted, listed or traded on any stock exchange or other organised market for securities, and any guarantee in respect of any such indebtedness.

**Permitted Security** means:

- (i) is only over such part of the undertaking or assets, present or future, of the Issuer that belonged to a company whose assets or undertaking have become part of the assets or undertaking of the Issuer pursuant to an amalgamation or merger of such company with the Issuer which security interest exists at the time of such amalgamation or merger and was not created in contemplation thereof or in connection therewith and the principal, nominal or capital amount secured at the time of such amalgamation or merger is not thereafter increased; or
- (ii) any Security Interest on or with respect to assets (including but not limited to receivables) of the Issuer which is created pursuant to any securitisation or like arrangement in accordance with normal market practice and whereby the indebtedness secured by such Security Interest or the indebtedness in respect of any guarantee or indemnity which is secured by such Security Interest is limited to the value of such assets; or

- (iii) any Security Interest securing any indebtedness incurred in relation to any asset for the purpose of financing the whole or any part of the acquisition, creation, construction, improvement or development of such asset where the financial institutions to whom such indebtedness is owed have recourse solely to the applicable project borrower (where such project borrower is formed solely or principally for the purpose of the relevant project) and/or such asset (or any derivative asset thereof) and/or the shares held in such project borrower.

## **5 INTEREST**

### **A. Interest and Interest Payment Dates**

Each Note bears interest at the Rate of Interest from (and including) 8 April 2013 (the "Interest Commencement Date") up to (and including) the Maturity Date and such interest will be payable annually in arrears on 8 July of each year (the "Interest Payment Dates"), except that the first Interest Payment Date will be 8 July 2013, subject to the Issuer Call Option.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions:

**Business Day** means a day which is both:

- (i) 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 Lisbon and in London; and
- (ii) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (the "TARGET2") System (the "TARGET2 System") is open.

### **B. Rate of Interest**

The Rate of Interest for each Interest Period will be 1.5 per cent per annum from (and including) the Interest Period ending on 8 July 2018 to (and including) the Interest Period ending on 8 July 2031.

### **C. Accrual of interest**

Each Note will cease to bear interest from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of: (i) the date on which all amounts due in respect of such Note have been paid; and (ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Paying Agent and notice to that effect has been given to the holders of Notes in accordance with Condition 12 ("Notices").

## **6 PAYMENTS**

### **6.1 Payments through Interbolsa**

Whilst the Notes are held through Interbolsa, payment of principal and interest in respect of the Notes will be:

- (i) credited, according to the procedures and regulations of Interbolsa, by the relevant Paying Agent (acting on behalf of the Issuer) to the payment current-accounts used by the Affiliate Members of Interbolsa for payments in respect of securities held through Interbolsa; and
- (ii) thereafter credited by such Affiliate Members of Interbolsa from the aforementioned payment current-accounts to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

## **6.2 Payment Day**

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, Payment Day means any day which (subject to Condition 9 (“Prescription”)) is 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 Lisbon and London and day on which the TARGET2 System is open.

## **7 REDEMPTION AND PURCHASE**

### **7.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its nominal amount, € 1,000.00 per Note (the “Final Redemption Amount”) on 8 July 2031 (the “Maturity Date”).

### **7.2 Redemption for Tax Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on any Interest Payment Date, on giving not less than 30 nor more than 60 days' notice to the Paying Agent and, in accordance with Condition 12 (“Notices”), the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (“Taxation”) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8 (“Taxation”)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, 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 obliged 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 Condition, the Issuer shall deliver to the Paying Agent 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 an opinion of independent legal

advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7.2 (“Redemption and Purchase – Redemption for Tax Reasons”) will be redeemed at their Early Redemption Amount referred to in Condition 7.4 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **7.3 Redemption at the option of the Issuer (“Call Option”)**

- (i) The Issuer may, having given not less than 90 days' notice to the Paying Agent and, in accordance with Condition 12 (“Notices”), the holders of Notes (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all of the Notes then outstanding on 8 July 2015, 8 July 2016 and 8 July 2017 (the “Optional Redemption Dates”) at their specified Denominations (the “Optional Redemption Amount”) together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.
- (ii) The Issuer may, having given not less than 90 days' notice to the Paying Agent and, in accordance with Condition 12 (“Notices”), the holders of Notes (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem the Notes in whole, or in part, at any time, in case of liquidation or redemption of the Scheme (the “Scheme Proceeds”) and in an amount corresponding to the Scheme Proceeds.
- (iii) The Issuer shall, having given not less than 90 days' notice to the Paying Agent and, in accordance with Condition 12 (“Notices”), the holders of Notes (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem the Notes in whole, or in part, at any time, in case of distribution of dividends to the shareholders.

### **7.4 Early Redemption Amounts**

- (i) For the purpose of Condition 7.2 and, in case the Notes are redeemed in whole, Condition 7.3, above and Condition 10 (“Events of Default”), each Note will be redeemed at its Early Redemption Amount, which shall correspond to its nominal amount, € 1,000.00 per Note.
- (ii) If Notes are redeemed in part only pursuant to Condition 7.3 (ii) or (iii), each note will be redeemed proportionally.

### **7.5 Purchases**

Subject to applicable provisions of Portuguese law, the Issuer or any of its subsidiaries may at any time purchase or otherwise acquire Notes at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the relevant subsidiary (as the case may be), cancelled.

### **7.6 Cancellation**

All Notes which are redeemed in whole will forthwith be cancelled in accordance with Interbolsa regulations. All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.5 above shall be cancelled by Interbolsa or the Paying Agent (as applicable) and cannot be held, reissued or resold.

## **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 or duties of whatever nature (the

“Taxes”) imposed or levied by or on behalf of any of the Relevant Jurisdiction, 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 otherwise 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:

- (i) presented for payment by or on behalf of, a Noteholder who is liable for such Taxes in respect of such Note of his having some connection with a Relevant Jurisdiction other than the mere holding of such Note; and/or
- (ii) presented for payment by or on behalf of, a Noteholder who is able to avoid such withholding or deduction by making a declaration of non-residence or other claim for exemption to the relevant tax authority; and/or
- (iii) presented for payment by or on behalf of, a Noteholder in respect of whom the information and documentation (which may include certificates) required in order to comply with the special regime approved by Decree-Law 193/2005 of 7 November 2005 as amended from time to time, and any implementing legislation, is not received or does not comply with the requisites or formalities in order to benefit from the provisions of Decree-Law 193/2005 of 7 November 2005 as amended from time to time; and/or
- (iv) presented for payment by or on behalf of, a Noteholder who is resident in one of the contracting states and in respect to whom the information and documentation required by Portuguese law in order to comply with any applicable tax treaty is not received by the Issuer or by the Paying Agent directly from the Noteholders before the date by which such documentation is to be provided to the Issuer under Portuguese law; and/or
- (v) to, or to a third party on behalf of, a Noteholder resident for tax purposes in the Relevant Jurisdiction, or a resident in a country, territory or region subject to a clearly more favourable tax regime (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 with the exception of central banks and governmental agencies located in those black-listed jurisdictions, or a non resident legal entity more than 20 per cent. of which is owned (directly or indirectly) by entities resident in the Republic of Portugal; and/or
- (vi) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6(c)); and/or
- (vii) to, or to a third party on behalf of (i) a Portuguese resident natural or legal entity subject to Portuguese corporation tax with the exception of entities that benefit from an exemption of Portuguese withholding tax or from Portuguese income tax exemptions, or (ii) a legal entity not resident in Portugal with a permanent establishment in Portugal to which the income or gains obtained from the Notes are attributable; and/or
- (viii) 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 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; and/or

- (ix) presented for payment by or on behalf of a Noteholder, who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union;
- (x) presented for payment into an account held on behalf of undisclosed beneficial owners where such beneficial owners are not disclosed for purposes of payment and such disclosure is required by law.

In these Terms and Conditions:

**Noteholder** means the ultimate beneficial owner of the Notes who is the effective beneficiary of the income attributable thereto.

**Relevant Jurisdiction** means the Republic of Portugal or any political subdivision or any authority thereof or therein having power to tax or, in either case, any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the become subject in respect of payments made by it of principal and interest on the Notes.

**Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12.

## **8.2 Additional Amounts**

Any reference in these Terms and 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**

The Notes will become void unless presented for payment within 20 years (in the case of principal) and 5 years (in the case of interest) in each case from the date on which such payment first becomes due, subject in each case to the provisions of Condition 6 ("Payments").

## **10 EVENTS OF DEFAULT**

### **10.1 Events of Default**

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

- (i) 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 7 days in the case of principal and 14 days in the case of interest; or
- (ii) the Issuer fails to perform or observe any of its other obligations under these Terms and Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (iii) (a) 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); or (b) the Issuer fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment and the failure continues for 5 days in case of principal and 10 days in case of interest; or (c) any security given by the Issuer for any Indebtedness for Borrowed Money becomes enforceable; or (d) 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 (a) to (d) of this paragraph have occurred equals or exceeds EUR 50,000,000.00 or its equivalent; or

- (iv) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms previously approved by Noteholders' resolution; or
- (v) the Issuer ceases to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms previously approved by Noteholders' resolution, or the Issuer stops payment of, 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 is adjudicated or found bankrupt or insolvent; or
- (vi) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of the Issuer, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them, unless (other than in the case of the appointment of an administrator) (A) such proceedings or applications are frivolous or vexatious and contested in good faith and appropriately by the Issuer, and/or (B) are discharged within 60 days; or
- (vii) the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or 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
- (viii) it is or will become unlawful for the Issuer to perform or comply with any of its material obligations under or in respect of the Notes; or
- (ix) any regulation, decree, consent, approval, licence or other authority necessary to enable the Issuer to perform its obligations under the Notes, as the case may be, 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 materially impairs the ability of the Issuer to comply with its obligations under the Notes, then any holder of a Note may, by written notice to the Issuer at the head office of the Issuer, effective upon the date of receipt thereof, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

## **10.2 Interpretation**

For the purposes of this Condition 10:



**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 PAYING AGENTS**

- A.** The names of the initial Paying Agent and their initial specified offices are set out below.
- B.** The Issuer is entitled to vary or terminate the appointment of the Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:
- (i) so long as any of the Notes are registered with Interbolsa there will at all times be a Paying Agent having a specified office in such place of registration and complying with any requirements that may be imposed by the rules and regulations of Interbolsa;
  - (ii) there will at all times be a Paying Agent in a member state of the EU that will not be obliged to withhold or deduct tax 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 or any law implementing or complying with, or introduced in order to conform to such Directive.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders.

## **12 NOTICES**

Notices to Noteholders:

- (i) in respect of convening a Noteholders' Meeting (as defined below) shall be made in accordance with the Portuguese Companies Code;
- (ii) in respect of any other matters shall be published on a page of the Reuters service or of the Bloomberg Service or made available in the Issuer's website [www.orey.pt](http://www.orey.pt).

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.

Notices to be given by any Noteholder shall be in writing and given by lodging the same either with the Issuer or with the Agent.

## **13 MEETINGS OF HOLDERS OF NOTES**

According to Portuguese law, the holders of the Notes may assemble in Noteholders' meetings (the "Noteholders Meetings").

A Noteholders' Meeting may at any time be convened:

- (i) by the Noteholder's' common representative, which, according to the law shall be appointed by the Noteholders at a general meeting;
- (ii) if no common representative has been yet appointed or it refuses to convene the meeting, by the chairman of the general meeting of shareholders of the Issuer;

- (iii) if both the common representative and the chairman of the general meeting of shareholders of the Issuer refuses to convene the meeting, by petition of 5 per cent. of the holders of Notes to the court to order a meeting to be convened.

The quorum required to hold a meeting of Noteholders will be:

- (i) if the matter at stake relates to changes of the conditions of the credit position of the Noteholders, a person or persons holding or representing at least 50 per cent. of the Notes then outstanding or, at any adjourned meeting, any person or persons holding or representing any of the Notes then outstanding, regardless of the principal amount thereof;
- (ii) if case of any other matter within the scope of the Noteholders Meeting's attributions, any person or persons holding or representing any of the Notes then outstanding, regardless of the principal amount thereof.

The number of votes required to pass a resolution will be:

- (i) if the matter at stake is relates to changes of the conditions of the credit position of the Noteholders at least 50 per cent. of the principal amount of the Notes then outstanding or, at any adjourned meeting, two-thirds of the votes cast at the relevant meeting;
- (ii) case of any other matter within the scope of the Noteholders Meeting's attributions, the majority of the votes cast at the relevant meeting.

Resolutions are binding on all Noteholders, whether or not they are present at the meeting or have voted against such resolutions.

## **14 ISSUE OF FURTHER SERIES**

The Issuer shall be at liberty from time to time without the consent of the holders of Notes to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Issue with the outstanding Notes.

## **15 GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **15.1 Governing law**

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with Portuguese law.

### **15.2 Submission to jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Noteholders, that the courts of Lisbon are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes) and accordingly submits to the exclusive jurisdiction of the courts of Lisbon.

The Noteholders may take any suit, action or proceedings (together referred to as the "Proceedings") arising out of or in connection with the Notes against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.