

A N E X O - 10

ACORDO DIRECTO ENTIDADES FINANCIADORAS/APL

GRANTOR DIRECT AGREEMENT

To:

Caixa – Banco de Investimento, S.A.

Banco Espírito Santo Investimento, S.A.

(the “**Agent**”)

In reference to the operation, under a public service regime, of the shipping containers terminal located at Alcântara Concession and in reference with the related concession agreement (the “**Concession Agreement**”) as amended by the Amendment Agreement executed between APL – Administração do Porto de Lisboa, S.A. (“**APL**”) and Liscont – Operadores de Contentores, S.A. (the “**Concessionaire**”) on the date hereof (the “**Amendment Agreement**”), APL, represented by the persons identified at the end of this document, hereby declares, to the Agent and to the parties it represents (together the “**Institutions**”, expression which shall be deemed to include their successors and assignees) that:

A. **STEP – IN**

1. APL will permit the persons who from time to time constitute the Institutions, whilst an event is continuing which entitles them to declare an Event of Default and enforce their security under the Finance Documents to require the assignment of the contractual position of the Concessionaire in the Concession Agreement to a Controlled Entity or to a Third Party Entity (the “**Step-In**”).
2. APL will approve such assignment provided that APL considers that the Controlled Entity or the Third Party Entity as the case may be, has sufficient technical and financial resources available to it to carry out the Concessionaire’s obligations under the Concession Agreement.
3. Any assignment under A.1. above will not constitute a breach of or termination event under the Concession Agreement.

4. APL will, to the extent possible, assist the Institutions with a view to ensuring that, pursuant to paragraphs A.1. and A.2., no consents and licenses are terminated or varied as a result of any such assignment.
5. The Controlled Entity or the Third Party Entity will be obliged to remedy any breach of the Concession Agreement outstanding on the date the Institutions use the mechanism described in paragraph A.1. above (the "Step-In Date") within a reasonable period of time to be determined by APL and such Controlled Entity or the Third Party Entity shall pay any amounts or fines outstanding to APL within 10 (ten) working days from the Step-In Date.
6. APL will give the Agent 10 (ten) business day notice of its intention to enforce its rights to sequester the concession and 45 (forty five) days notice of its intention to terminate the Concession Agreement; the giving of such a notice will entitle the Institutions to exercise their rights under paragraph A.1. above.

B. STEP – OUT

1. The Controlled Entity or the Third Party Entity, as the case may be, will be permitted, at any time after an assignment under paragraph A.1. above, to be released from the Concession Agreement, whereupon the Controlled Entity or the Third Party Entity, as the case may be, will re-transfer the Concession Agreement to the Concessionaire.
2. Notwithstanding any transfer occurring in accordance with paragraph B. 1. above, the Controlled Entity or the Third Party Entity, as the case may be, shall be fully liable for any breach of the Concession Agreement which may occur during the period in which it was a party to the Concession Agreement, including the failure to remedy any breach which was outstanding on the Step-In Date.

C. THE FINANCE DOCUMENTS

1. In case the Concession Agreement is redeemed ("*resgatado*") pursuant to Clause 38 of the Amendment Agreement or is terminated ("*resolvida*") pursuant to a force

majeure event under Clause 35 of the Amendment Agreement or under an event which is attributable to APL pursuant to Clause 39 of the Amendment Agreement, APL shall assume the contractual position of the Concessionaire under the Finance Documents.

2. The Institutions shall notify the Grantor of any amendment to the Finance Documents, other than in relation to the following matters, which can not be amended without the prior written consent of the Grantor (not to be unreasonably denied):
 - (i) the amount of the Facilities;
 - (ii) Conditions Precedent;
 - (iii) Interest;
 - (iv) Maturity;
 - (v) Repayment schedule;
 - (vi) Mandatory Prepayment;
 - (vii) Termination Events; and
 - (viii) the Guarantee;
3. The Institutions will give the Grantor 10 (ten) business day notice of their intention to enforce its rights under a Termination Event.

D. DEFINITIONS

1. The term Finance Documents shall have the same meaning as the words *Contratos de Financiamento* in the Concession Agreement; the term Concessionaire shall have the same meaning as the word *Concessionária* in the Concession Agreement.
2. For the purposes of this Agreement, Controlled Entity shall mean a company in relation to which the Banks collectively hold a dominant position as established in article 486, paragraph 2, of the Portuguese Company Law.
3. For the purposes of this Agreement, Third Party Entity shall mean a company incorporated in Portugal in accordance with Portuguese Law, with its registered

office in Portugal for as long as the Step-In Period lasts and whose shares are exclusively nominative.

E. APPLICABLE LAW AND JURISDICTION

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

Lisbon, 21st October 2008



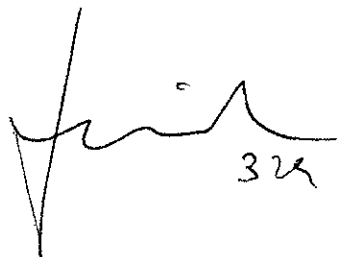
THE GRANTOR
APL - ADMINISTRAÇÃO DO PORTO DE LISBOA, S.A.

The Concessionaire acknowledges, accepts and understands the content of this agreement



THE CONCESSIONAIRE
LISCONT - OPERADORES DE CONTENTORES, S.A.

Banco Espírito Santo de Investimentos, S.A.


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Maria do Carmo Correia Lamy Correia
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Caixa - Banco de Investimentos, S.A.