

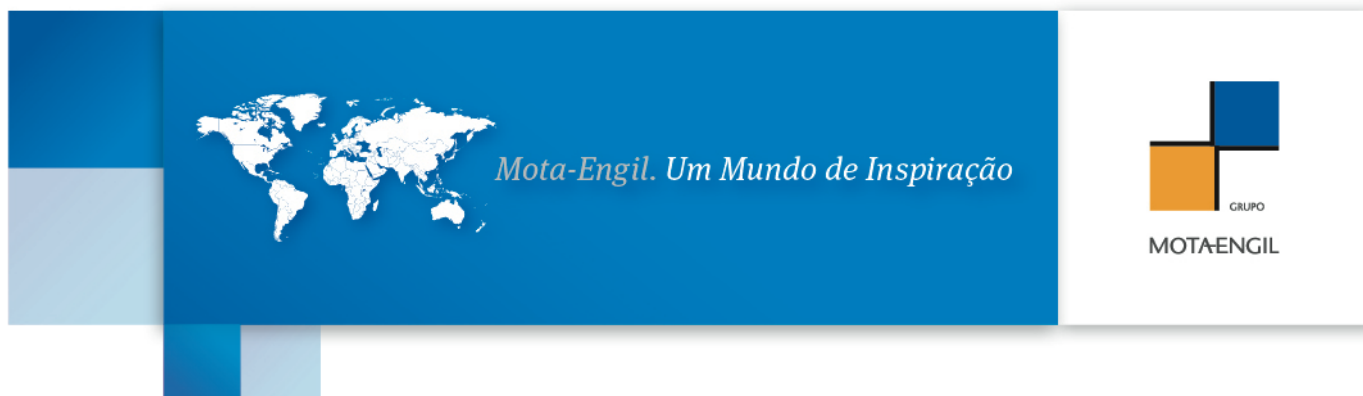


Mota-Engil. Um Mundo de Inspiração



ASSEMBLEIA DE OBRIGACIONISTAS DE 23 DE MARÇO DE 2021

Convocatória	2
Propostas Ponto Único	12



ASSEMBLEIA DE OBRIGACIONISTAS

CONVOCATÓRIA

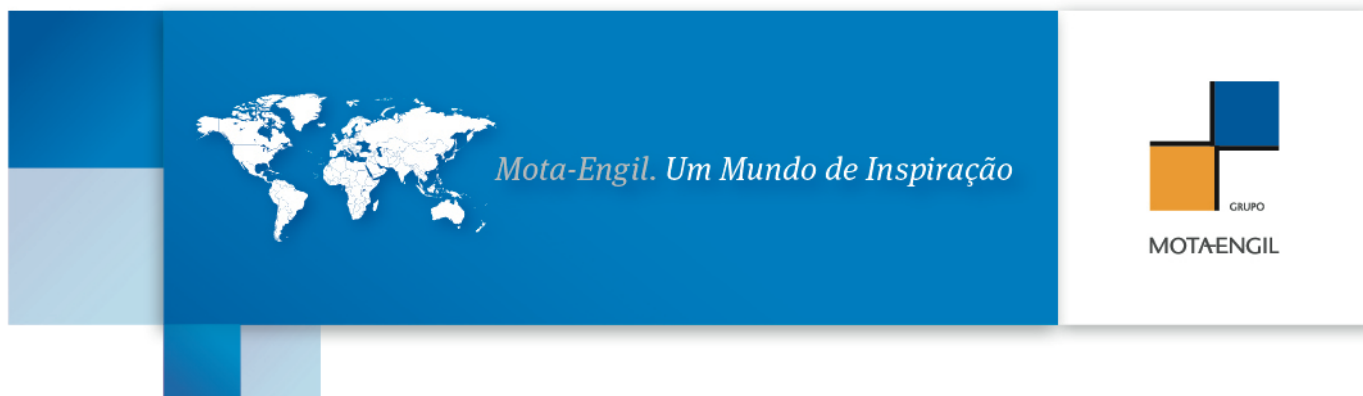
NOTA PRÉVIA – COVID-19

À luz das medidas e restrições conexas com o atual contexto de pandemia internacional ocasionado pela doença Covid-19 e com as restrições de circulação e limitações quanto ao número de pessoas presente em certos locais, podem não ser garantidas as condições de segurança que permitam a realização da assembleia de obrigacionistas presencial, sendo, por isso, realizada com recurso a meios exclusivamente telemáticos conforme descrito nesta convocatória. Esta opção pelo recurso exclusivo a meios telemáticos, permitida nos termos do artigo 377.º, número 6, alínea b) do Código das Sociedades Comerciais, aplicável por remissão do artigo 355.º, número 2 do Código das Sociedades Comerciais, e do artigo 12.º, número 9 dos estatutos da Mota-Engil, SGPS, S.A., encontra-se igualmente em linha com as “Recomendações no âmbito da realização de Assembleias Gerais” publicadas pela Comissão do Mercado de Valores Mobiliários (“**CMVM**”), no dia 20 de março de 2020.

CONVOCATÓRIA

Nos termos do artigo 355.º, número 2 do Código das Sociedades Comerciais, convocam-se os titulares das obrigações (“**Obrigacionistas**”) emitidas pela Mota-Engil, SGPS, S.A. (“**Emitente**”), com o código ISIN PTMENVOM0008, representativas da emissão designada “MOTA-ENGIL 2018/2021” (“**Obrigações**”), para se reunirem em Assembleia de Obrigacionistas (“**Assembleia**”) a realizar no dia **23 de março de 2021**, pelas 14:30 horas, exclusivamente por meios telemáticos, com a seguinte ordem de trabalhos:

Ponto Único: Deliberar sobre a alteração da alínea 8.1.(i) (Change of control) da condição 8 (Events of Default) dos Terms and Conditions of the Notes.



INFORMAÇÃO AOS OBRIGACIONISTAS

A Assembleia é convocada na sequência de pedido apresentado para o efeito pelo Conselho de Administração do Emitente e será presidida pelo Presidente da Mesa da Assembleia Geral de Acionistas do Emitente, uma vez que não foi eleito um representante comum dos Obrigacionistas.

Se, na data marcada, a Assembleia não puder realizar-se por falta de quórum, fica desde já convocada uma segunda reunião, a ter lugar no dia 8 de abril de 2021, pelas 14:30 horas, igualmente a ser realizada exclusivamente por meios telemáticos e com a mesma ordem de trabalhos.

Interpretação

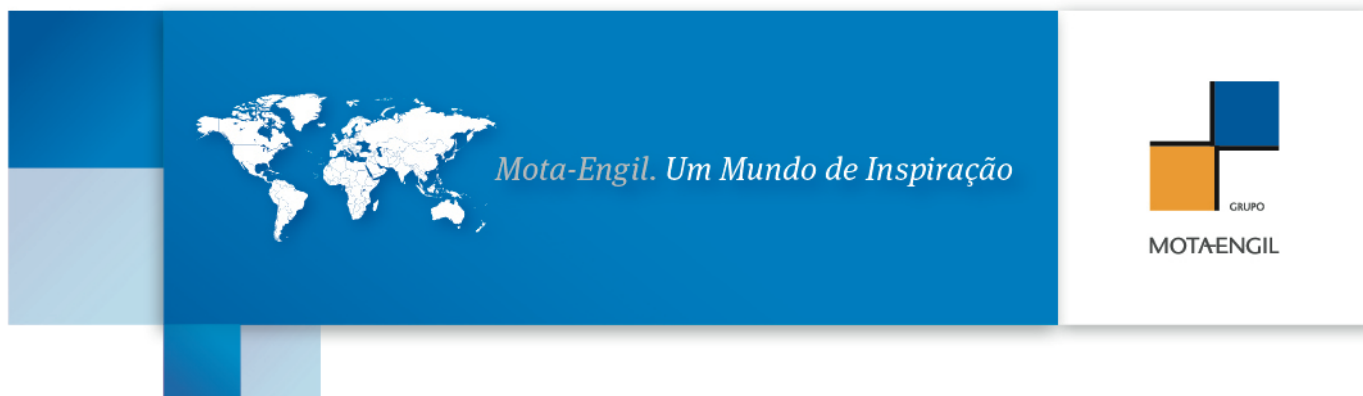
Salvo se aqui definidos ou se o contrário resultar do contexto, os termos iniciados em letra maiúscula na presente convocatória terão o significado que lhes for atribuído no capítulo 7 (*Terms and Conditions of the Notes*) do prospeto aprovado em 11 de julho de 2018 relativo à admissão à negociação das Obrigações.

Documentos Disponíveis

As informações e os documentos preparatórios da Assembleia exigidos nos termos da lei encontram-se disponíveis para consulta a partir da data da divulgação desta convocatória. Tais informações e documentos poderão ser consultados na sede social do Emitente, durante as horas de expediente, em qualquer dia de semana (exceto sábados, domingos e feriados) até ao dia útil imediatamente anterior à data da Assembleia, inclusive, e no sítio web do Emitente (www.mota-engil.com). Todos os documentos estão também disponíveis no sítio web do Agente Prestador de Informação e Representante (tal como definido abaixo) dedicado à Assembleia (www.issuersolutions.com/meeting/mota-engil).

Inclusão de assuntos na ordem de trabalhos e propostas

Os Obrigacionistas que sejam titulares de Obrigações correspondentes a, pelo menos, 2% (dois por cento) do valor nominal das Obrigações podem requerer que na ordem de trabalhos da Assembleia sejam incluídos determinados assuntos, assim como apresentar propostas para o ponto já incluído na ordem de trabalhos.



O requerimento de inclusão de assuntos na ordem de trabalhos e de apresentação de propostas deverá ser dirigido, por escrito, ao Presidente da Mesa da Assembleia Geral de Acionistas do Emitente nos 5 (cinco) dias seguintes à publicação desta convocatória, devendo ser acompanhado da prova da titularidade de Obrigações correspondentes, pelo menos, a 2% (dois por cento) do valor nominal das Obrigações, conforme referido anteriormente. Caso seja solicitada a inclusão de algum novo ponto na ordem de trabalhos, o requerimento deve conter a respetiva justificação e ser acompanhado de proposta de deliberação para cada novo ponto.

O Conselho de Administração do Emitente pode, no prazo e nos termos acima mencionados (salvo se o Presidente da Mesa da Assembleia Geral de Acionistas, fundamentadamente, aceitar procedimento diverso), apresentar alterações à proposta para o ponto já incluído na ordem de trabalhos.

REQUISITOS PARA PARTICIPAÇÃO, EXERCÍCIO DO DIREITO DE VOTO E QUÓRUM

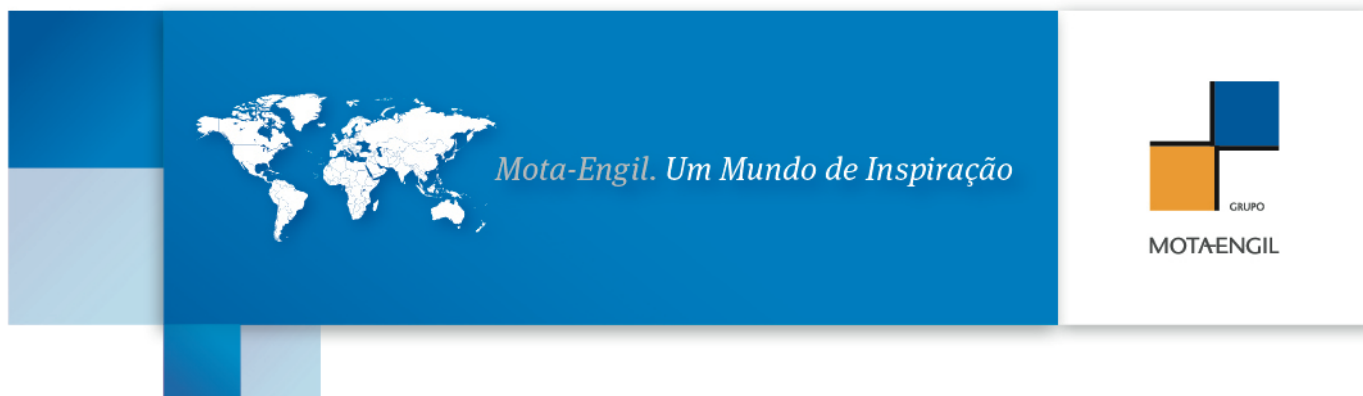
Os Obrigacionistas devem ter em conta o disposto na condição 10 (*Meetings of Noteholders and Modification*) dos *Terms and Conditions of the Notes* aplicáveis às Obrigações, bem como no artigo 355.º do Código das Sociedades Comerciais, sobre a participação na Assembleia e o exercício, por estes, do direito de voto.

Os Obrigacionistas podem participar na Assembleia pessoalmente (por meios telemáticos) ou através da nomeação de um representante para o efeito, conforme descrito infra. A Issuer Solutions, S.L. foi designada como Agente Prestador de Informação e Representante (o “**Agente Prestador de Informação e Representante**”) para prestar informação e assistência quanto à participação na Assembleia, sem custos para os Obrigacionistas. A plataforma eletrónica do Agente Prestador de Informação e Representante cumpre a legislação europeia de proteção de dados e tem certificado ISO relativamente a sistemas de gestão da segurança da informação.

Requisitos para Participação na Assembleia

Advertem-se os Obrigacionistas que:

- (a) Para além do Emitente e dos seus assessores, bem como das pessoas que o Presidente da Mesa da Assembleia de Obrigacionistas autorize a assistir à Assembleia, apenas os Obrigacionistas ou os seus representantes podem assistir por meios telemáticos à Assembleia;

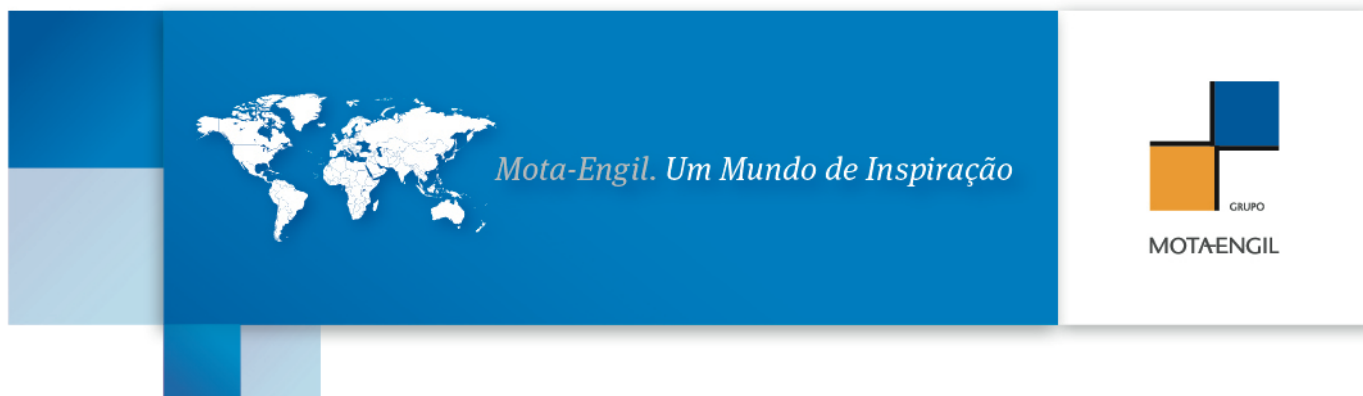


- (b) Só poderão participar na Assembleia e exercer o seu direito de voto os Obrigacionistas que estejam registados como titulares de Obrigações às 0 horas (GMT) do 5.º (quinto) dia de negociação anterior à data agendada para a realização da Assembleia, ou seja, às 0 horas (GMT) de 16 de março de 2021, em primeira convocação, ou às 0 horas (GMT) de 1 de abril de 2021, em segunda convocação, conforme aplicável;
- (c) Deverão cumprir os procedimentos para participação na Assembleia, tal como definidos abaixo;
- (d) Os Obrigacionistas que não detenham as suas Obrigações diretamente através de um intermediário financeiro participante na central de liquidação portuguesa, i.e., na Central de Valores Mobiliários, gerida pela Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. e que pretendam participar/fazer-se representar na Assembleia, deverão consultar com a antecedência necessária os seus custodiantes, por forma a assegurar o cumprimento atempado de quaisquer procedimentos (requeridos pelos próprios custodiantes ou por outros intermediários financeiros, tais como o Euroclear Bank S.A./N.V. ou o Clearstream Banking, Société Anonyme) necessários para a sua participação/representação na Assembleia, incluindo a emissão do certificado de titularidade nos termos abaixo descritos;
- (e) Em caso de compropriedade, apenas o representante comum, ou um seu representante, poderá participar na Assembleia.

Procedimentos para Participação na Assembleia (Cartão de Presença e Voto através de Representante)

Os Obrigacionistas que pretendam participar na Assembleia poderão fazê-lo por uma das seguintes formas, em alternativa:

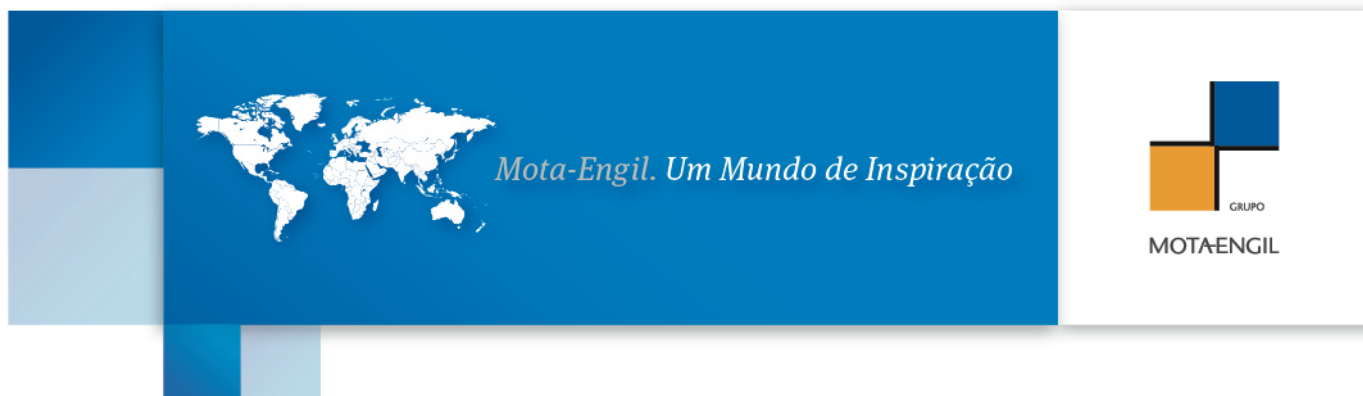
- Participar por meios telemáticos na Assembleia; ou
- Votar por correspondência; ou
- Designar a Issuer Solutions, S.L. como seu representante para votar a favor, contra ou abster-se relativamente à proposta, de acordo com as instruções do Obrigacionista representado, e, se surgirem circunstâncias imprevistas, para votar de forma a melhor satisfazer os interesses do Obrigacionista representado; ou



- Designar outra pessoa como representante, embora tal representante não possa ser, em caso algum, um administrador do Emitente.

As regras abaixo indicadas deverão ser observadas em relação a qualquer uma das opções acima referidas:

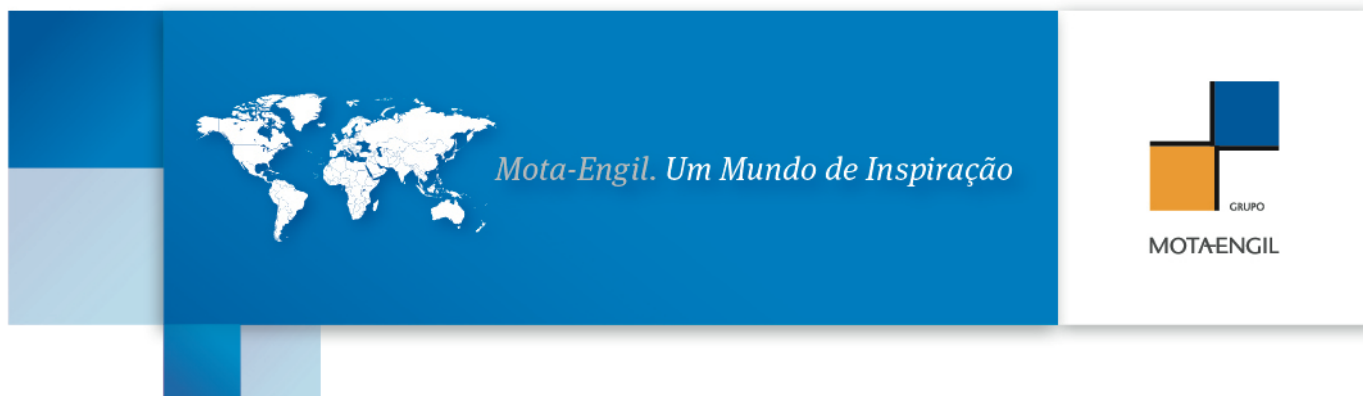
1. Completar o cartão de presença e de voto através de representante (o “**Cartão**”), disponível em www.issuersolutions.com/meeting/mota-engil conforme a opção de participação escolhida.
2. Imprimir e assinar o Cartão. O Cartão deve ser assinado pela pessoa singular/pessoa coletiva que for a titular legítima das Obrigações (quando a titular legítima for uma pessoa coletiva, o Cartão deve ser assinado pelo(s) respetivo(s) representante(s) legal(ais)) ou por esta e pelo seu representante, sempre que o direito de participar e votar for delegado num representante que não a Issuer Solutions, S.L.
3. Digitalizar o Cartão, devidamente assinado, e enviar a digitalização para AGobrigacionistas@mota-engil.pt (ao cuidado do Presidente da Mesa da Assembleia Geral de Acionistas) e para projects@issuersolutions.com até 2 horas antes do início da Assembleia para que a validade de tais documentos possa ser confirmada antes do início da Assembleia, anexando:
 - Cópia do documento de identificação do Obrigacionista e de qualquer representante do mesmo, no caso de pessoas singulares, ou cópia da Certidão Permanente do Registo Comercial (ou documento similar ou respetivo código de acesso) da pessoa coletiva e cópia do documento de identificação do(s) seu(s) representante(s) legal(is), no caso de pessoas coletivas;
 - Cópia do certificado de titularidade emitido pelo intermediário financeiro junto do qual estejam registadas as Obrigações em causa, o qual deverá incluir o número de Obrigações de que é titular na conta em questão às 0 horas (GMT) do 5.º (quinto) dia de negociação anterior à data agendada para a realização da Assembleia, ou seja, às 0 horas (GMT) de 16 de março de 2021, em primeira convocação, ou às 0 horas (GMT) de 1 de abril de 2021, em segunda convocação, conforme aplicável (“**Certificado de Titularidade**”); e
 - Cópia da procuração ou de qualquer outro documento demonstrando os poderes dos signatários do Cartão, se aplicável.



4. Aquando do envio da documentação enunciada no ponto anterior, deverá ser indicado pelo Obrigacionista um endereço eletrónico para o qual será enviado o link para participação pelo Obrigacionista na Assembleia nos termos descritos no parágrafo “Requisitos técnicos da participação na Assembleia por meios telemáticos”.
5. Os Obrigacionistas deverão assegurar que dispõem dos recursos técnicos e operacionais descritos abaixo em “Requisitos técnicos de participação na Assembleia por meios telemáticos”.
6. Os Obrigacionistas que compareçam pessoalmente (por meios telemáticos) à Assembleia deverão ter consigo um documento de identificação válido, o Cartão e o Certificado de Titularidade, documentos que poderão ser verificados antes do início da Assembleia pelo Presidente da Mesa da Assembleia. Aqueles que participarem na Assembleia em representação de uma pessoa coletiva terão de apresentar uma procuração válida ou qualquer outro documento demonstrando os poderes dos signatários do Cartão. Deverá ser enviada uma cópia de todos os referidos documentos para AGobrigacionistas@mota-engil.pt (ao cuidado do Presidente da Mesa da Assembleia Geral de Acionistas) e para projects@issuersolutions.com até 2 horas antes do início da Assembleia, para que a validade de tais documentos possa ser confirmada antes do início da Assembleia.
7. Quando a Issuer Solutions, S.L. for designada por um Obrigacionista como seu representante, o Obrigacionista em causa deverá enviar o Cartão e o Certificado de Titularidade via email, conforme referido no ponto 3) *supra*.
8. Quando o direito de participar e votar for delegado noutra pessoa, tal representante deverá apresentar, no início da Assembleia, o Cartão, o Certificado de Titularidade do Obrigacionista e o seu próprio documento de identificação válido. A concessão de representação é revogável, importando revogação a presença (por meios telemáticos) do Obrigacionista representado na Assembleia.

Para mais informações ou quaisquer esclarecimentos em relação à participação na Assembleia deverá ser contactada a Issuer Solutions, S.L., enquanto Agente Prestador de Informação e Representante designado pelo Emitente, através dos seguintes contactos:

Sítio Web: www.issuersolutions.com/meeting/mota-engil



Telefone: +34 963 222 555
Email: projects@issuersolutions.com
A/c.: Marina Pettis

Os Obrigacionistas que pretendam exercer o seu direito de voto deverão observar os procedimentos acima referidos e contactar o Agente Prestador de Informação e Representante e as entidades custodiantes junto das quais têm as correspondentes Obrigações registadas para poderem exercer tal direito na Assembleia.

Os Obrigacionistas que tenham algum problema técnico, operacional ou de outra natureza que não permita o cumprimento dos procedimentos descritos acima, devem contactar imediatamente a Issuer Solutions, S.L. para obter assistência/acesso a outras formas de participar na Assembleia.

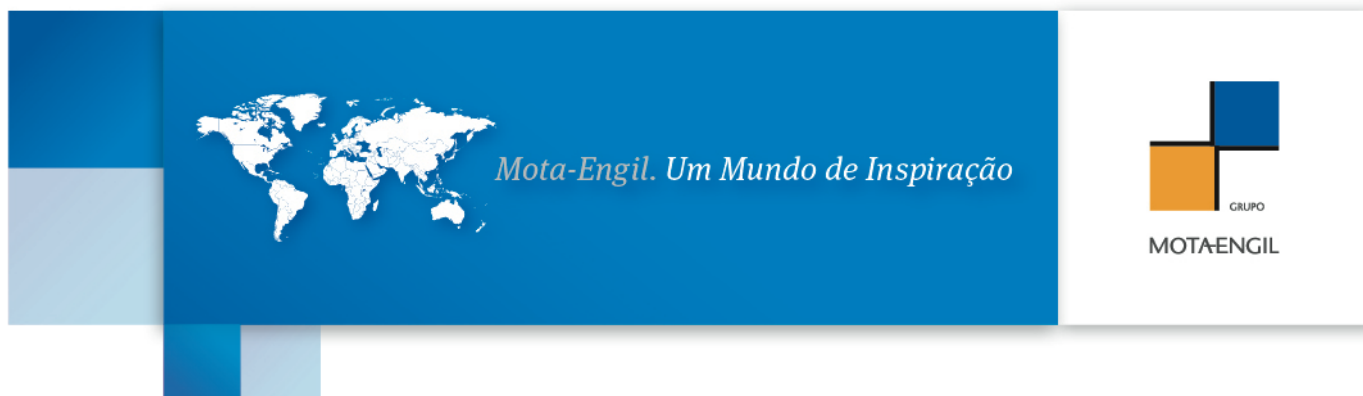
Requisitos técnicos de participação na Assembleia por meios telemáticos

Cada Obrigacionista que participe na Assembleia, deverá assegurar que possui os seguintes recursos técnicos e operacionais mínimos para acesso ao software Zoom:

- Computador com software Windows ou Mac instalado e com acesso à internet;
- Sistema operativo Windows 7/10/8.1 ou sistema operativo MAC OS X 10.11 El Capitan (ou superior);
- Câmara, altifalantes e microfone (podem ser utilizados dispositivos internos ou externos ao computador);
- e
- Browser instalado no computador para acesso à internet: Google Chrome, Microsoft Edge, Internet Explorer ou Safari.

Para qualquer dúvida ou esclarecimento sobre os requisitos técnicos de participação na Assembleia a ser realizada por meios telemáticos, os Obrigacionistas poderão utilizar o endereço eletrónico AGobrigacionistas@mota-engil.pt. O Emitente disponibilizará, também, meios técnicos de apoio ao teste do sistema de participação na Assembleia que os Obrigacionistas poderão contactar através do número +351 912 744 403 no dia 16 de março de 2021, das 14:00 horas às 18:00 horas apenas.

Aconselha-se a que os Obrigacionistas testem antecipadamente o sistema de participação na Assembleia por meios telemáticos por forma a poderem participar e, querendo, exercer o seu direito de voto.



Caso os Obrigacionistas acabem por verificar não dispor dos recursos técnicos e operacionais para o acesso à supra referida plataforma de comunicação, solicita-se o contacto para o número de telefone/email acima indicado.

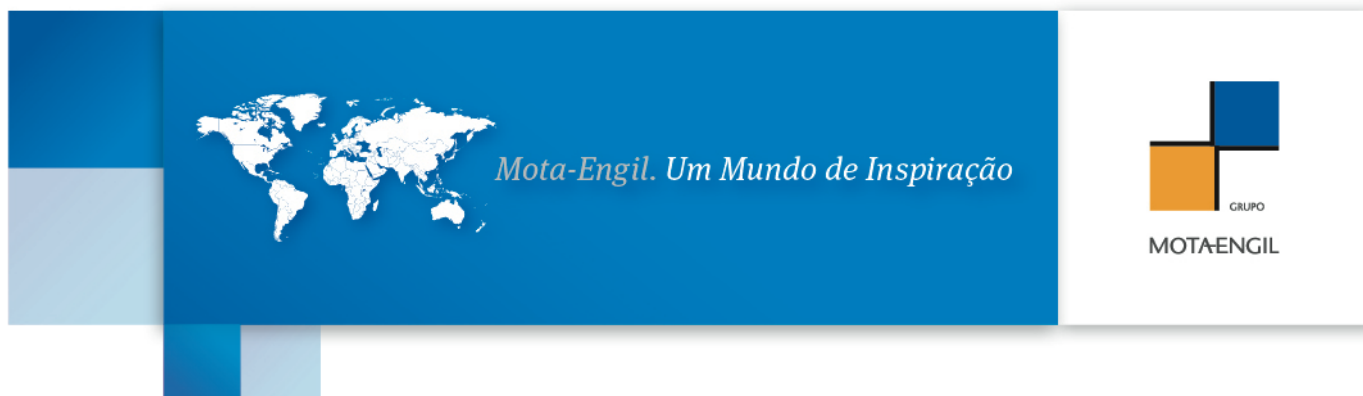
O Emitente informa adicionalmente sobre as seguintes condições de participação na Assembleia que deverão ser observadas pelos Obrigacionistas para garantia do normal e adequado decurso dos trabalhos:

- Os Obrigacionistas deverão, antes do início da Assembleia, às 14:30 horas, clicar no link que lhes será enviado para o email indicado na comunicação da sua intenção de participação na Assembleia, para comparecer na reunião via Zoom em que será dado cumprimento a todas as formalidades prévias de verificação da identidade, devendo fazer-se acompanhar dos documentos acima enunciados;
- O acesso à reunião deverá ser feito via Zoom;
- Para o exercício do direito de voto, finda a apresentação da proposta de deliberação pelo Emitente, os Obrigacionistas deverão indicar o sentido do seu voto;
- O Emitente disponibilizará, na data da reunião da Assembleia, contactos telefónicos para apoio técnico simultâneo dos Obrigacionistas participantes na Assembleia; e
- Os Obrigacionistas deverão, durante todo o decurso da Assembleia, observar as indicações de cariz técnico ou operacional que lhes sejam transmitidas por forma a assegurar a normal e adequada gestão dos trabalhos da Assembleia.

Quóruns aplicáveis

A Assembleia poderá reunir no dia 23 de março de 2021, pelas 14:30 horas, em primeira convocação, desde que estejam presentes ou devidamente representados Obrigacionistas titulares de Obrigações cujo valor nominal não reembolsado corresponda, pelo menos, a 50% (cinquenta por cento) do valor nominal das Obrigações em dívida.

Caso tal quórum não seja obtido em primeira reunião, a Assembleia considerar-se-á desde já convocada, conforme indicado anteriormente, para reunir em segunda convocação, no dia 8 de abril de 2021, pelas 14:30 horas, igualmente a ser realizada por meios telemáticos e com a mesma ordem de trabalhos, desde que esteja presente ou devidamente representado qualquer Obrigacionista titular de Obrigações em dívida, independentemente do seu valor nominal.



A cada Obrigação corresponde 1 (um) voto.

Para que a Assembleia aprove, no dia 23 de março de 2021, em primeira convocação, a deliberação objeto do ponto único da ordem de trabalhos, será necessário o voto favorável de Obrigacionistas titulares de Obrigações cujo valor nominal não reembolsado corresponda, pelo menos, a 50% (cinquenta por cento) do valor nominal das Obrigações em dívida.

Caso o quórum constitutivo não seja obtido em primeira reunião, para que a Assembleia aprove, no dia 8 de abril de 2021, em segunda convocação, a deliberação objeto do ponto único da ordem de trabalhos, será necessário o voto favorável de Obrigacionistas titulares de Obrigações cujo valor nominal não reembolsado corresponda, pelo menos, a 2/3 (dois terços) dos votos emitidos.

As votações serão feitas pelo modo designado pelo Presidente da Mesa da Assembleia Geral de Acionistas.

A deliberação aprovada pela Assembleia vincula todos os Obrigacionistas, quer tenham ou não estado presentes na Assembleia e ainda que tenham votado contra a deliberação aprovada.

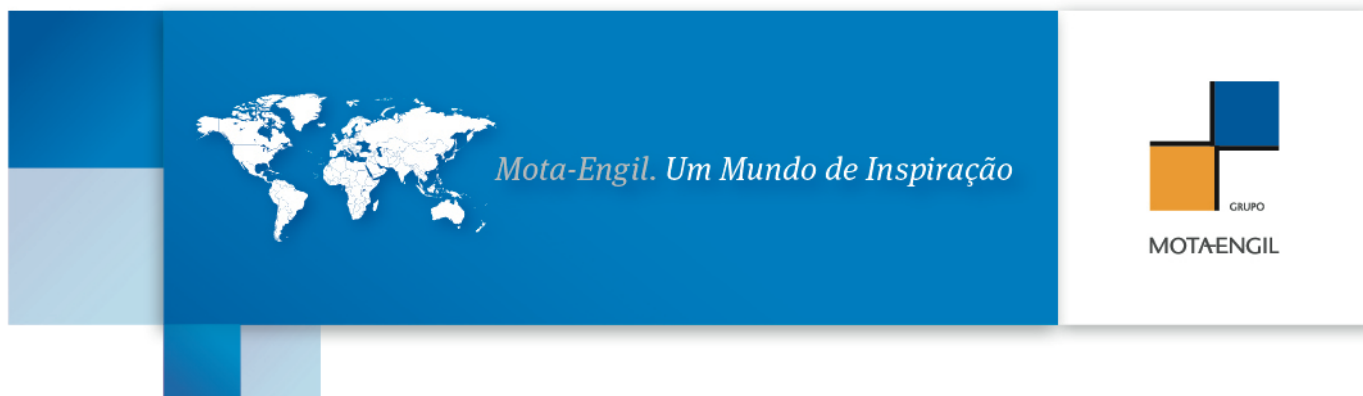
Direito à informação

No decurso da Assembleia, qualquer Obrigacionista poderá requerer que lhe sejam prestadas informações verdadeiras, completas e elucidativas que lhe possibilitem formar opinião fundamentada sobre os assuntos previstos na ordem de trabalhos, só podendo ser recusadas quando a sua divulgação possa ocasionar grave prejuízo ao Emitente ou violação de segredo imposto por lei.

Proteção de dados

A Mota-Engil, SGPS, S.A. é a entidade responsável pelo tratamento dos dados pessoais no contexto da Assembleia, para efeitos do Regulamento Geral de Proteção de Dados.

O Agente Prestador de Informação e Representante tratará quaisquer dados pessoais que lhe sejam disponibilizados pelos Obrigacionistas, enquanto entidades subcontratantes, em nome e por conta da Mota-Engil, SGPS, S.A., de acordo com medidas de segurança técnica e logística adequadas à natureza dos dados tratados e



para efeitos de prossecução dos seus interesses legítimos enquanto entidade responsável pela organização da Assembleia. Quaisquer dados pessoais tratados são conservados apenas durante o período de tempo necessário para a realização da Assembleia, para cumprimento de qualquer obrigação legal e/ou no contexto de potenciais processos judiciais ou administrativos, sendo eliminados após este prazo.

Para efeitos da assistência contratada à Issuer Solutions, S.L. pela Mota-Engil, SGPS, S.A., no contexto da participação na Assembleia, a Issuer Solutions, S.L. determina os meios e formato(s) adequados para facilitar a participação dos Obrigacionistas (e/ou devidos representantes) na Assembleia, conforme descritos acima.

Atendendo ao acima disposto, caso pretenda obter qualquer informação relativamente ao presente documento, aos procedimentos adotados, aos termos de tratamento dos seus dados (e/ou caso pretenda exercer os seus direitos de acesso, esclarecimento, oposição, retificação ou eliminação dos seus dados pessoais) pela Issuer Solutions, S.L., deverá utilizar os seguintes meios de contacto: dpo@issuersolutions.com.

Porto, 1 de março de 2021

O Presidente da Mesa da Assembleia Geral de Acionistas da Mota-Engil, SGPS, S.A.

António Cândido Lopes Natário



Mota-Engil. Um Mundo de Inspiração



ASSEMBLEIA DE OBRIGACIONISTAS DE 23 DE MARÇO DE 2021

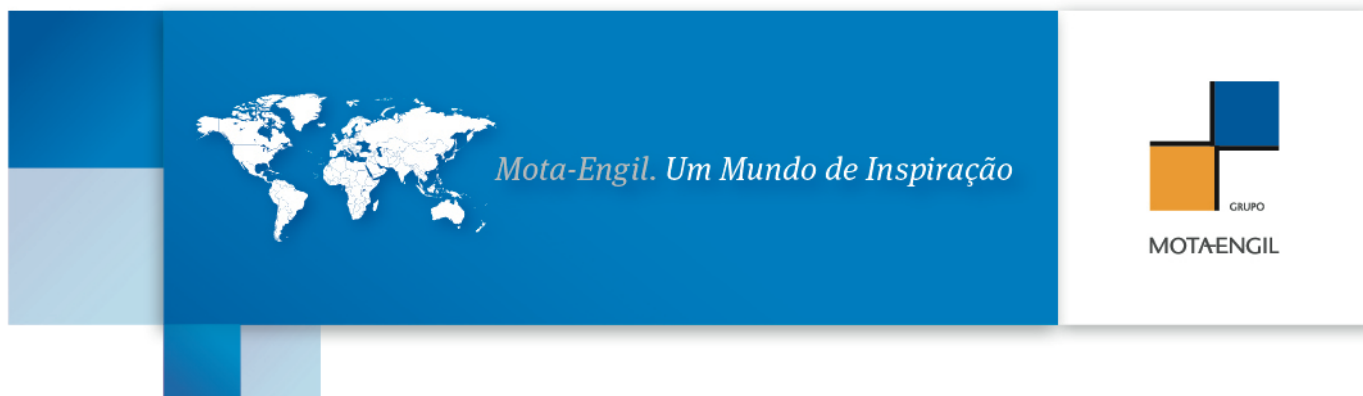
PONTO ÚNICO DA ORDEM DE TRABALHOS:

“Ponto Único: Deliberar sobre a alteração da alínea 8.1.(i) (Change of control) da condição 8 (Events of Default) dos Terms and Conditions of the Notes.”

Introdução

Considerando que:

1. Como divulgado ao público em 27 de agosto de 2020 e em 27 de novembro de 2020, a Mota-Engil, SGPS, S.A. (“**Emitente**”) celebrou com a China Communications Construction Company, Ltd. (“**CCCC**”) – um dos maiores grupos de infraestruturas do mundo – um acordo de parceria estratégica e investimento para desenvolvimento conjunto de oportunidades comerciais. Neste cenário, a CCCC comprometeu-se a subscrever uma participação relevante num aumento de capital social de até 100.000.000 de novas ações, após a conclusão do qual será imputável à Mota Gestão e Participações, SGPS, S.A. (“**MGP**”), maior acionista do Emitente, uma participação representativa de cerca de 40% do seu capital social, e a CCCC atingirá uma participação ligeiramente superior a 30% desse capital social;
2. Após a celebração do acordo referido no ponto anterior, em 7 de janeiro de 2021, a Assembleia-Geral de Acionistas do Emitente reuniu extraordinariamente, em primeira convocação, e aprovou, por 99,458% dos votos emitidos, o ponto único da agenda (*“Discutir e deliberar sobre a alteração parcial do contrato social da Sociedade através do aditamento de um novo artigo que será o Artigo Sexto-A”*), autorizando assim o Conselho de Administração do Emitente a deliberar o aumento do capital social até 100.000.000 de novas ações de €1 e a definir todos os seus termos e características;



3. Como mencionado, a conclusão com sucesso do referido aumento de capital implicará a redução da participação da MGP no capital social do Emitente para cerca de 40%;
4. O Emitente celebrou este acordo com a CCCC com o objetivo de reforçar as suas capacidades financeiras, técnicas e comerciais, a fim de aumentar as suas atividades em todos os mercados e abrir novas oportunidades para novos desenvolvimentos, pelo que o *Event of Default* que se encontra na alínea 8.1.(i) (*Change of control*) da condição 8 (*Events of Default*) dos *Terms and Conditions of the Notes* das obrigações emitidas pelo Emitente com o código ISIN PTMENVOM0008, representativas da emissão designada “MOTA-ENGIL 2018/2021” (“**Obrigações**”), deverá ser adaptado à nova estrutura acionista que resultar da conclusão do aumento de capital;
5. A proposta a este respeito, por um lado, continua a exigir um patamar mínimo de participação da MGP e da FM – Sociedade de Controlo, SGPS, S.A. em conjunto (ou, em qualquer caso, um sucessor destas entidades), diretamente ou indiretamente, nos termos previstos no artigo 20.º do Código dos Valores Mobiliários, que ao abrigo da lei portuguesa corresponde à referência mais baixa cuja ultrapassagem determina o dever de lançar oferta pública de aquisição e, por outro lado, requer que àqueles acionistas seja atribuído o maior número de direitos de voto relativos ao capital social do Emitente, assim garantindo uma estabilidade da base acionista de controlo.

Solicita-se aos titulares de Obrigações que aprovem a modificação da alínea 8.1.(i) (*Change of control*) da condição 8 (*Events of Default*) dos *Terms and Conditions of the Notes*, da seguinte forma:

REDAÇÃO ATUAL:

“8. EVENTS OF DEFAULT

8.1. If any of the following events occurs and is continuing:

[...]

(i) *Change of control: António Manuel Queirós Vasconcelos da Mota, Maria Manuela Queirós Vasconcelos Mota, Maria Teresa Queirós Vasconcelos Mota, Maria Paula Queirós Vasconcelos*



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Mota and Mota Gestão e Participações, SGPS, S.A., together cease to hold directly or indirectly the majority of the share capital and/or voting rights of the Issuer; or

[...]

then (i) the holder of any Note may declare such Note, or (ii) the Noteholders may, by means of an Extraordinary Resolution, declare all the Notes – in each case by written notice addressed to the Issuer and delivered to the Issuer and to the Paying Agent – to be immediately due and payable, whereupon, in the case of (i) above, such Note and, in the case of (ii) above, all of the Notes, shall become immediately due and payable at their principal amount together with accrued interest without further action or formality”.

REDAÇÃO PROPOSTA:

“8. EVENTS OF DEFAULT

8.1. If any of the following events occurs and is continuing:

[...]

(i) Change of control: (i) Mota Gestão e Participações, SGPS, S.A. and FM – Sociedade de Controlo, SGPS, S.A. together (or, in each case, any successor thereof), directly or indirectly in the terms provided for in article 20 of the Portuguese Securities Code, cease to be attributed more than 1/3 of the voting rights of the issued share capital of the Issuer, or (ii) Mota Gestão e Participações, SGPS, S.A. and FM – Sociedade de Controlo, SGPS, S.A. together (or, in each case, any successor thereof), directly or indirectly in the terms provided for in article 20 of the Portuguese Securities Code, cease to be attributed the largest number of voting rights of the issued share capital of the Issuer; or

[...]

then (i) the holder of any Note may declare such Note, or (ii) the Noteholders may, by means of an Extraordinary Resolution, declare all the Notes – in each case by written notice addressed to the Issuer and delivered to the Issuer and to the Paying Agent – to be immediately due and payable,



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whereupon, in the case of (i) above, such Note and, in the case of (ii) above, all of the Notes, shall become immediately due and payable at their principal amount together with accrued interest without further action or formality”.

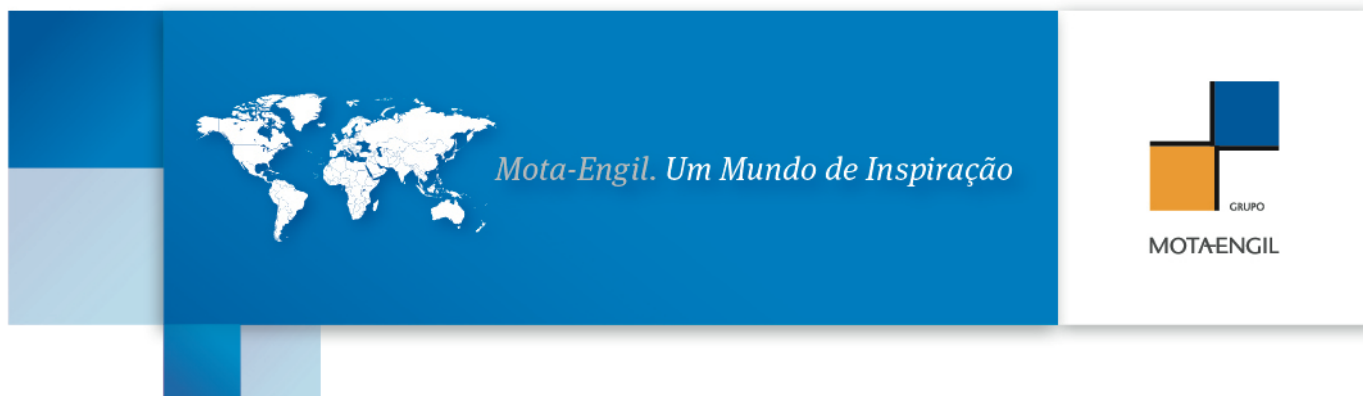
A alteração da alínea 8.1.(i) (*Change of control*) da condição 8 (*Events of Default*) dos *Terms and Conditions of the Notes* nos termos acima previstos:

- (a) produzirá automaticamente todos os seus efeitos no exato momento em que tenha início o período de subscrição da oferta pública de subscrição (“**Oferta**”) através da qual será realizado o aumento de capital do Emitente até ao montante de €100.000.000 através da emissão de até 100.000.000 novas ações do Emitente, que deverá estar concluído até 31 de dezembro de 2021;
- (b) deixará de produzir os seus efeitos se, no dia útil anterior à data de admissão à negociação das novas ações a emitir no âmbito do aumento de capital, o Emitente não comunicar ao mercado que (i) a Oferta é eficaz tendo em conta o previsto no respetivo prospeto, independentemente do montante desse aumento de capital e dos resultados da Oferta, e (ii) tendo em consideração os resultados da Oferta, à MGP e à FM – Sociedade de Controlo, SGPS, S.A. em conjunto (ou, em qualquer caso, a qualquer sucessor destas entidades), diretamente ou indiretamente, nos termos previstos no artigo 20.º do Código dos Valores Mobiliários, são imputáveis mais de 1/3 dos direitos de voto inerentes às ações representativas do capital social do Emitente e é imputável um número de direitos de voto inerentes às ações representativas do capital social do Emitente superior ao de qualquer outro participante no capital social do Emitente.

A comunicação referida na alínea (b) do parágrafo que antecede será divulgada no sítio web do Emitente (www.mota-engil.com), no sítio web da Luxembourg Stock Exchange (www.bourse.lu) e no sítio web da Comissão do Mercado de Valores Mobiliários (www.cmvm.pt).

Incentivo

Sujeito à aprovação da proposta, os titulares de Obrigações que validamente cumpram os “Procedimentos para Participação na Assembleia” constantes da convocatória serão elegíveis, nos termos aí descritos, para receber uma



Comissão de Participação de 0,10% sobre o valor nominal das Obrigações de que sejam titulares, conforme comprovado pelo Certificado de Titularidade emitido pelo intermediário financeiro junto do qual estejam registadas as Obrigações em causa.

O pagamento da Comissão de Participação está sujeito a:

- (a) Válida participação na Assembleia por parte do titular de Obrigações;
- (b) Aprovação da deliberação constante do ponto único da ordem de trabalhos da Assembleia; e
- (c) Inexistência de nulidade ou anulação da deliberação tomada acerca do ponto único da ordem de trabalhos da Assembleia.

O não cumprimento integral e pontual de todos os “Procedimentos para Participação na Assembleia” não permitirá ao respetivo obrigacionista receber a Comissão de Participação, pelo que não poderá tal pagamento ser reclamado ao Emitente.

O montante da Comissão de Participação será pago nos 5 (cinco) dias úteis subsequentes à aprovação da deliberação constante do ponto único da ordem de trabalhos da Assembleia.

Para efeitos de receber o montante da Comissão de Participação, os titulares das Obrigações deverão disponibilizar, até 2 horas antes da realização da Assembleia, em primeira ou segunda convocatória, conforme aplicável, os dados de conta bancária no sítio web da Issuer Solutions, S.L. (www.issuersolutions.com/meeting/mota-engil), através do preenchimento do formulário disponível nessa plataforma, por forma a que a transferência do valor possa ser processada. Caso estes dados não sejam disponibilizados e o formulário não seja preenchido até à referida data, o titular das Obrigações não terá direito a receber o referido montante e o Emitente não terá qualquer obrigação de pagar o mesmo.

O enquadramento tributário do rendimento associado à Comissão de Participação na esfera do titular das Obrigações deve ser confirmado junto dos respetivos consultores tributários, de acordo com as leis em vigor nas jurisdições aplicáveis. A sujeição a imposto na esfera dos titulares das Obrigações em resultado da obtenção da Comissão de Participação (caso aplicável) não constituirá qualquer direito de regresso dos titulares das Obrigações sobre o Emitente.



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Resultados das votações

O resultado das votações relativas a qualquer deliberação adotada na Assembleia será publicado no sítio web do Emitente (www.mota-engil.com), na plataforma da Issuer Solutions, S.L. (www.issuersolutions.com/meeting/mota-engil), no sítio web da Luxembourg Stock Exchange (www.bourse.lu) e no sítio web da Comissão do Mercado de Valores Mobiliários (www.cmvm.pt).

Porto, 1 de março de 2021

O Conselho de Administração,

(Mota-Engil SGPS, S.A.,)

MOTA-ENGIL, SGPS, S.A.

Sociedade Aberta
Capital Social: 237 505 141 Euros
Matriculada na Conservatória do
Registo Comercial do Porto com
o n.º 502 399 694
NIPC: 502 399 694

Escritórios Porto
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4300-454 Porto
tel.: +351 225 190 300
fax: +351 225 191 261

Escritórios Lisboa
Rua Mário Dionísio, n.º 2
2799-557 Linda-a-Velha
tel.: +351 214 158 200
fax: +351 214 158 700

www.mota-engil.pt



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ASSEMBLEIA DE OBRIGACIONISTAS DE 23 DE MARÇO DE 2021

PONTO ÚNICO DA ORDEM DE TRABALHOS (ANEXO):

VERSÃO CONSOLIDADA DOS *TERMS AND CONDITIONS OF THE NOTES*

The €25,000,000 Senior Floating Rate Notes due 2021 (ISIN: PTMENVOM0008) (the “Notes” which expression shall include, in these Conditions and unless the context otherwise requires, any further notes issued pursuant to Condition 11 and forming a single series with the Notes) of Mota-Engil, SGPS, S.A. (the “Issuer”) will be issued on the Issue Date (as defined in Condition 15) and subject to and with the benefit of (i) a private placement agreement (*Contrato de Colocação Particular*) entered into between the Issuer and Haitong Bank, S.A. on or around 11 June 2018 (such agreement, as amended and/or supplemented and/or restated from time to time, the “Private Placement Agreement”), and (ii) a paying agency agreement (*Contrato de Agente Pagador*) entered into by the Issuer, and Haitong Bank, S.A. on or around 11 June 2018 (such agreement, as amended and/or supplemented and/or restated from time to time, the “Paying Agency Agreement”) under which Haitong Bank, S.A. (the “Paying Agent”) is appointed by the Issuer as the paying agent for the Notes.

1. FORM, DENOMINATION, TITLE AND TRANSFER

1.1. FORM AND DENOMINATION

The Notes will be represented in dematerialised book-entry (“*escriturais*”) and nominative form (“*nominativas*”) in the denomination of €10,000 each.

The Notes are “*nominativas*” which means that Interbolsa, at the Issuer’s request, can ask the Affiliate Members of Interbolsa for information regarding the identity of the registered holders of the Notes and transmit such information to the Issuer.

The Notes will be registered by, and held through, Interbolsa, as management entity of the CVM.

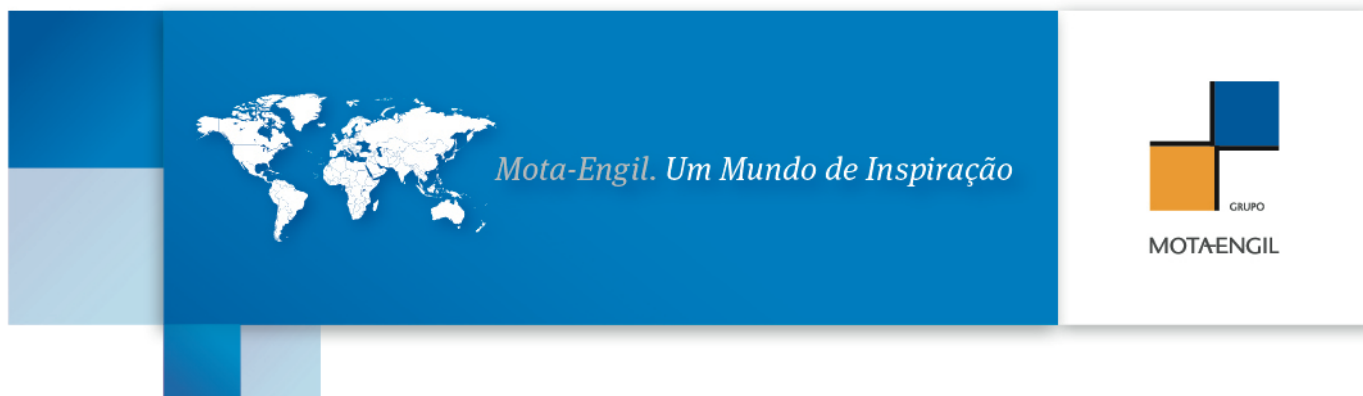
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1.2. TITLE

Title to the Notes will be evidenced by book-entries in individual securities accounts held with the relevant Affiliate Member of Interbolsa, in accordance with the Portuguese Securities Code and the regulations issued by, or otherwise applicable to, Interbolsa.

Title to the Notes held through Interbolsa is subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law.

No physical document of title will be issued in respect of the Notes held through Interbolsa.

1.3. HOLDER ABSOLUTE OWNER

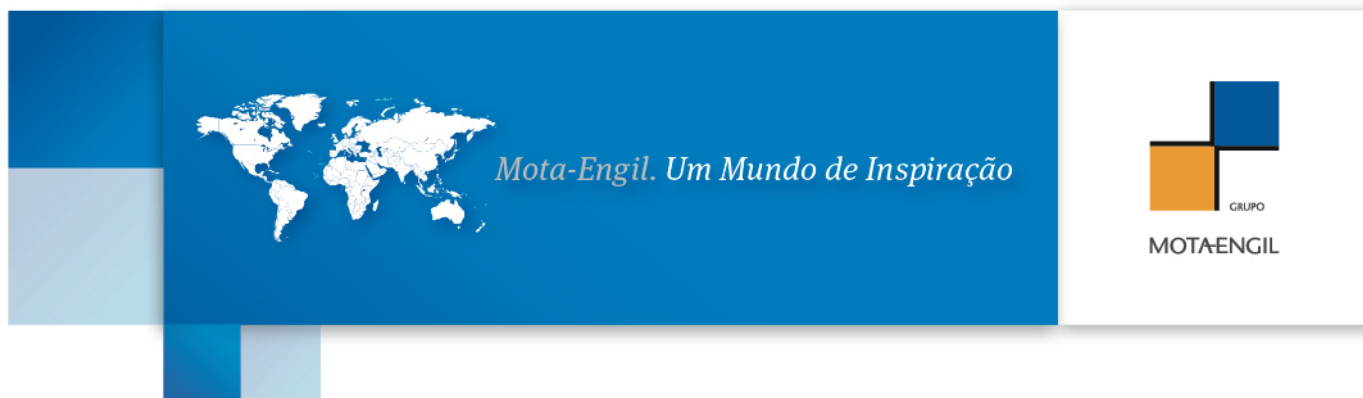
Each person shown in the individual securities accounts of an Affiliate Member of Interbolsa as having an interest in the Notes shall (except as otherwise required by law) be deemed for all legal purposes as the holder of the principal amount of the Notes recorded (each, a “**Noteholder**”).

One or more certificates in relation to the Notes (each, a “**Certificate**”) will be delivered by the relevant Affiliate Member of Interbolsa in respect of a registered holding of Notes upon the request by the relevant Noteholder and in accordance with that Affiliate Member of Interbolsa’s procedures pursuant to article 78 of the Portuguese Securities Code.

The Issuer and the Paying Agent may (to the fullest extent permitted by the applicable laws) deem and treat the person or entity registered in each individual securities account of an Affiliate Member of Interbolsa as the holder of any Note and the absolute owner for all purposes. Proof of such registration is made by means of a Certificate.

1.4. TRANSFER OF NOTES

No Noteholder will be able to transfer the Notes, or any interest therein, except in accordance with Portuguese laws and regulations. Notes may only be transferred upon registration in the relevant individual securities accounts held with the relevant Affiliate Member of Interbolsa in accordance with the applicable procedures established by the Portuguese Securities Code and the regulations issued by the Commission de Surveillance du Secteur Financier, the regulated market of the Luxembourg Stock Exchange or Interbolsa, as the case may be.



2. STATUS OF THE NOTES AND ISSUER UNDERTAKINGS

2.1. STATUS OF THE NOTES

The Notes are direct, senior, unconditional and unsecured (subject to the provisions of Condition 2.2 (a)) and unsubordinated obligations of the Issuer and rank *pari passu*, without any preference among themselves, and, save for certain obligations required to be preferred in accordance with the applicable law, equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

2.2. ISSUER UNDERTAKINGS

(a) *Negative Pledge*

So long as any Note remains outstanding, the Issuer shall not create or permit the subsistence of any Security Interest to secure any indebtedness without at the same time or prior thereto (a) securing the Notes through the creation of equivalent Security Interests in favour of the Noteholders or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders, except if such Security Interest is 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 and/or such asset and/or the shares held in such project borrower and any similar transaction in nature.

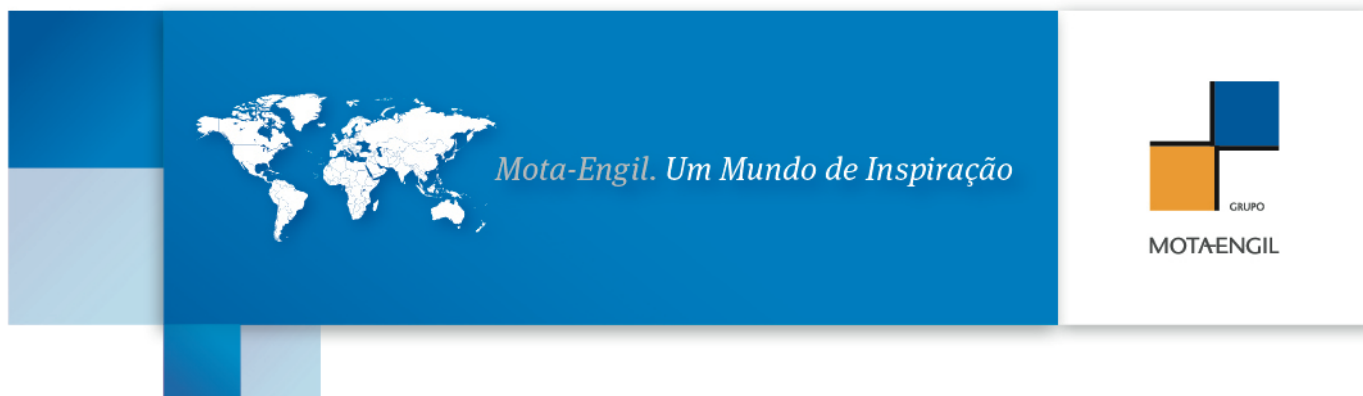
(b) *Financial Covenant*

So long as the Notes remain outstanding, the Issuer shall ensure at all times that the Net Debt / EBITDA is lower than or equal to 4x.

Net Debt and EBITDA shall have the meaning commonly presented by the Issuer in its financial information disclosed to the market.

(c) *Trading of the Notes in the regulated market of the Luxembourg Stock Exchange*

So long as the Notes remain outstanding, the Issuer shall perform all and every acts available to it to ensure continued trading of the Notes on the regulated market of the Luxembourg Stock Exchange or on such other regulated market as the Issuer and the Noteholders may agree on from time to time.



(d) *Set-off*

All payments required to be made by the Issuer under the Notes shall be calculated without reference to any set-off or counterclaim that the Issuer may hold against any of the parties thereto or against the Noteholders and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim the Issuer may hold against the Noteholders.

3. INTEREST

3.1. INTEREST ACCRUAL

(a) *Accrual of interest*

Interest on the Notes calculated in accordance with the Interest Rate is payable in euro in arrears on each Interest Payment Date to or on behalf of the Noteholders registered in the individual securities accounts of each relevant Affiliate Member of Interbolsa, commencing on the First Interest Payment Date. For the avoidance of doubt, interest accrues on the Notes on a daily basis irrespective of whether such day is a Business Day.

(b) *Cessation of interest*

Interest (if any) will cease to accrue on each Note on the due date for redemption thereof unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until the day on which all sums due in respect of such Note are received by or on behalf of the relevant Noteholder.

(c) *Default interest*

Interest on overdue principal and interest on the Notes, if any, will accrue from the due date up to the date of actual payment at a rate that is 1 per cent. higher than the interest rate then applicable on the Notes.

3.2. INTEREST RATE AND INTEREST PAYMENT DATES

(a) *Screen rate determination*

The Interest Rate applicable to the Notes for each Interest Period will be determined by the Paying Agent on the following basis:

- (i) the Paying Agent will determine the Euribor on the relevant Interest Determination Date plus the Margin;
- (ii) if Euribor does not appear on the relevant page or if the Screen Page is unavailable, the Paying Agent will:
 - (A) request to the principal Euro-zone office of each of the Reference Banks to provide a quotation of the Euribor at approximately 11.00 a.m. (Brussels time) on such Interest Determination Date; and



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- (B) determine the arithmetic mean of such quotations; and
- (C) if fewer than two of such quotations are provided as requested, the Paying Agent will determine the arithmetic mean of the rates quoted by leading banks in the Euro-zone for loans in euros for a period equal to the Interest Period to leading European banks, determined by the Paying Agent, at approximately 11.00 a.m. (Brussels time) on such Interest Determination Date, after request of the principal office in the principal financial centre of the relevant Participating Member State of each such leading European bank, and the Interest Rate for such Interest Period shall be the sum of the Margin and the rate so determined, such Margin corresponding to the minimum Interest Rate,

provided, however, that if the Paying Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate last determined in relation to the Notes in respect of a preceding Interest Period, such Margin corresponding to the minimum Interest Rate.

(b) Business Day Convention

If any payment referred to in these Conditions falls on a day that is not a Business Day, then such payment shall be postponed to the next day that is a Business Day (“**Business Day Convention**”).

(c) Calculation of Interest Amount

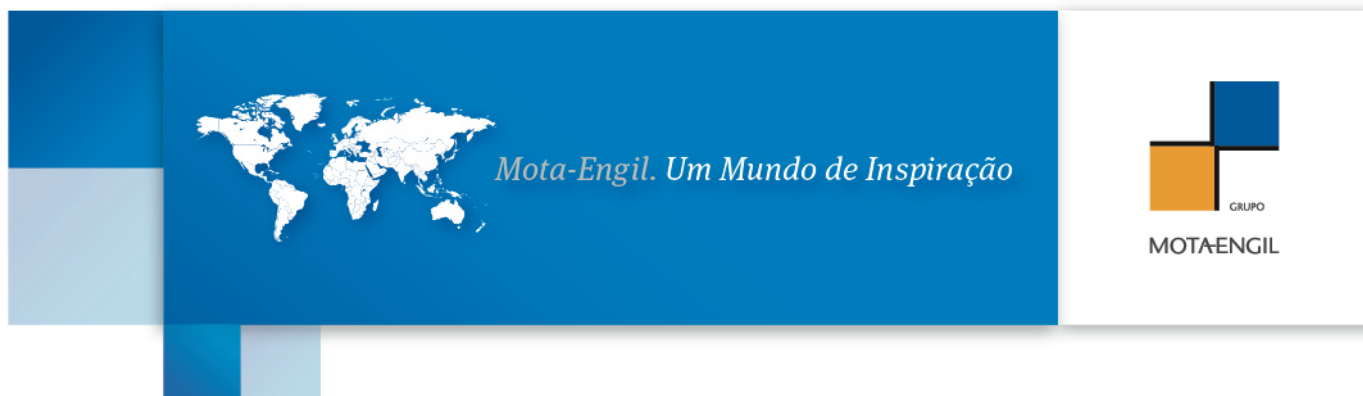
The Paying Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period.

The Interest Amount will be calculated by applying the Interest Rate for such Interest Period to the Principal Amount Outstanding, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of EUR and multiplying such rounded figure by €10,000 divided by the Principal Amount Outstanding. For this purpose, a “**sub-unit**” means one cent.

Interest on the Notes will be paid to the Affiliate Members of Interbolsa for distribution by them to the accounts of the entitled Noteholders in accordance with Interbolsa’s standard rules and operating procedures and the Business Day Convention.

(d) Publication

The Issuer will cause each Interest Rate and Interest Amount determined by the Paying Agent, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by the Paying Agent together



with any relevant payment date(s), to be notified to each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, as soon as practicable after such determination but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than the fourth Business Day of the relevant Interest Period. Notice thereof shall also promptly be given by the Issuer to the Noteholders. The Paying Agent will be entitled to recalculate any Interest Amount (based on the foregoing provisions) without providing notice in the event of an extension or shortening of the relevant Interest Period.

(e) *Notifications, etc.*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Paying Agent will (in the absence of manifest error) be binding on the Issuer and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

4. PAYMENTS

4.1. PAYMENTS IN RESPECT OF THE NOTES

Payment of principal and interest in respect of the Notes will be (i) credited, according to the procedures and regulations of Interbolsa, by the Paying Agent in the payment current account which the Paying Agent uses for payments in respect of securities held through Interbolsa, (ii) transferred, on the relevant payment date, from the payment current account which the Paying Agent uses for payments in respect of securities held through Interbolsa to the payment current accounts held according to the applicable procedures and regulations of Interbolsa by the relevant Affiliate Members of Interbolsa, and thereafter (iii) transferred by such Affiliate Members of Interbolsa from the respective above mentioned payment current accounts to the accounts of the Noteholders or of Euroclear or Clearstream, Luxembourg held with said Affiliate Members of Interbolsa, as the case may be.

4.2. NOTIFICATION OF NON-PAYMENT

If the Issuer determines that it will not be able to pay the full amount of principal and/or interest in respect of the Notes on the relevant due date, the Issuer will, in accordance with Condition 9, forthwith give notice to the Noteholders of its inability to make such payment.



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4.3. NOTIFICATION OF LATE PAYMENT

If the Issuer expects to pay the full amount in respect of the Notes at a date later than the date on which such payments are due, the Issuer will, in accordance with Condition 9, give notice of such late payment to the Noteholders.

4.4. 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 these Terms and Conditions of the Notes.

4.5. PAYING AGENT

The paying agent appointed by the Issuer in connection with the Issue of the Notes is Haitong Bank, S.A. with principal business office at Rua Alexandre Herculano, 38, 1269-180 Lisbon, Portugal ("**Paying Agent**").

The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that:

- (a) there will at all times be a Paying Agent in Portugal capable of making payment in respect of the Notes as contemplated by these Conditions, the Paying Agency Agreement and applicable Portuguese laws and regulations;
- (b) the Issuer undertakes that it will ensure that it at all times maintains a paying agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

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 9.

5. REDEMPTION AND PURCHASE

5.1. REDEMPTION ON THE MATURITY DATE

Unless the Notes are previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed by the Issuer on the Maturity Date at its Principal Amount Outstanding.



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5.2. PURCHASE

Subject to the applicable laws and regulations in force from time to time, the Issuer may, at any time, purchase Notes in the secondary market or otherwise at any price.

5.3. CANCELLATIONS

All Notes which are (a) redeemed, or (b) except if the Issuer decides differently, purchased or otherwise acquired by or on behalf of the Issuer will forthwith be cancelled by Interbolsa, and accordingly said Notes may not be held, reissued or resold and 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.

6. TAXATION

6.1. PAYMENTS OF INTEREST WITHOUT WITHHOLDING OR DEDUCTION

All payments in respect of the Notes by or on behalf of the Issuer will be made without any 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 a Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law.

In such event, the Issuer will pay such additional amounts as will result in the receipt by the relevant Beneficiaries of such amounts as would be received by them had no such withholding or deduction been required, 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 Notes by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Notes; or
- (b) to, or to a third party on behalf of, a Noteholder that may qualify for the application of Decree-law no. 193/2005, of 7 November 2005, as amended from time to time (“**Decree-law no. 193/2005**”), and in respect of whom all procedures and information required from a Noteholder in order to comply with Decree-law no. 193/2005, and any implementing legislation, are not performed or received, as the case may be, in due time; or
- (c) 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 Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, as amended from



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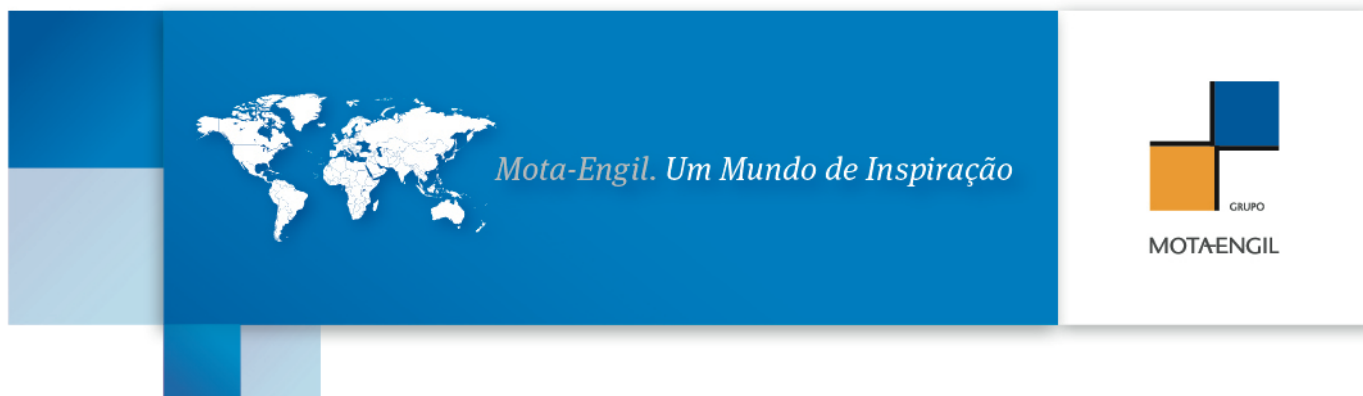


- time to time, issued by the Portuguese Minister of State and Finance (*Portaria do Ministério das Finanças e da Administração Pública no. 150/2004*) with the exception of (a) central banks and governmental agencies, as well as international institutions recognised by the Relevant Jurisdiction, of those tax haven jurisdictions, and (b) tax haven jurisdictions which have a double taxation treaty in force or a tax information exchange agreement in force with Portugal, provided that all procedures and information required from a Noteholder under Decree-law no.193/2005 regarding (a) and (b) are complied with or received, as the case may be; or
- (d) to, or to a third party on behalf of (i) a Portuguese resident 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 (with the exception of entities which benefit from a Portuguese withholding tax waiver); or
- (e) presented for payment by or on behalf of a Noteholder who would not be liable for or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (f) 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.

6.2. INTERPRETATION

In these Conditions:

- (a) “**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 Paying 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 9;
- (b) “**Relevant Jurisdiction**” means the Portuguese Republic 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, as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes; and
- (c) “**Beneficiary**” means the holder of the Notes who is the effective beneficiary of the income arising thereto.



6.3. 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 6 or under any undertakings given in addition to, or in substitution for, this Condition 6.

7. PRESCRIPTION

Claims against the Issuer in respect of the Notes will become void unless made within periods of 20 (twenty) years in the case of principal and 5 (five) years in the case of interest from the Relevant Date (as defined in Condition 6.2. (a)) in respect of the Notes.

8. EVENTS OF DEFAULT

8.1. If any of the following events occurs and is continuing:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest in respect of the Notes, unless the failure is remedied, in the case of principal, within 3 (three) Business Days after the Maturity Date or, in the case of interest, within 10 (ten) Business Days after the relevant Interest Payment Date; or
- (b) *Breach of other obligations or undertakings*: the Issuer fails to perform any other obligation relating to the Notes, unless the relevant failure, being reparable, is remedied within 30 (thirty) days (or in a longer period allowed by the common representative of the Noteholders (if any) or by the Noteholders), as from the date on which notice to this effect is given to the Issuer; or
- (c) *Cross acceleration*: the occurrence of an event of default under any loan, credit facility, guarantee or other commitment with financial implications, entered into by the Issuer or a Relevant Subsidiary with the Portuguese financial system or abroad, or under obligations arising from the issue of securities or monetary values of any kind, provided that the amount in question exceeds €40 million (or its equivalent in another currency), considered individually or in the aggregate; or
- (d) *Proceedings*: one or more final judicial or administrative decisions in respect of the Issuer or a Relevant Subsidiary where there is no possibility for defence or appeal or the filing of one or more judicial or administrative proceedings in respect of the Issuer or a Relevant Subsidiary, unless the Issuer or the Relevant Subsidiary fully pays the value in question within 60 (sixty) days starting from the filing of the court



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proceedings or notice of the tax or Social Security debt assessment, or the existence of a tax or Social Security debts enforcement proceeding in respect of the Issuer or a Relevant Subsidiary, unless (i) the Issuer or such Relevant Subsidiary, as the case may be, provides a suitable guarantee to suspend such enforcement proceeding or (ii) such proceeding is being contested by appropriate means by the Issuer or such Relevant Subsidiary, as the case may be, and the Issuer or such Relevant Subsidiary, as the case may be, has been advised by recognised independent legal advisers of good repute that it is reasonable to do so, in any of the cases above, if the decision or proceedings determines the Issuer or such Relevant Subsidiary's responsibility in an amount exceeding €40 million (or its equivalent in another currency), considered individually or in the aggregate; or

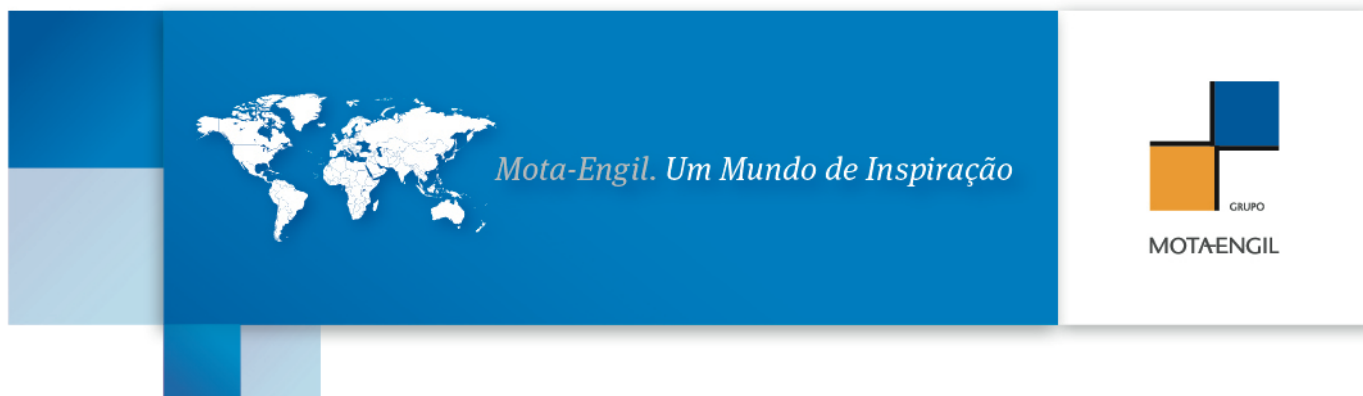
- (e) *Enforcement proceedings*: the filing of an enforcement proceeding imposed on all or a substantial part of the assets of the Issuer or a Relevant Subsidiary, unless (i) the Issuer or such Relevant Subsidiary, as the case may be, provides a suitable guarantee to suspend such proceeding or (ii) such proceeding is being contested by appropriate means by the Issuer or such Relevant Subsidiary, as the case may be, and the Issuer or such Relevant Subsidiary, as the case may be, has been advised by recognised independent legal advisers of good repute that it is reasonable to do so; or
- (f) *Insolvency*: (i) the Issuer or a Relevant Subsidiary expressly acknowledges the impossibility to fully and duly pay its debts as they fall due or if the Issuer or a Relevant Subsidiary ceases payments in general; (ii) the Issuer or Relevant Subsidiary requests its insolvency declaration, or the declaration of insolvency of the Issuer or a Relevant Subsidiary is required by a third party, unless the Issuer or the Relevant Subsidiary submits its statement of defence within the legally due time and has been advised by recognised independent legal advisers of good repute that it is reasonable to do so; (iii) the Issuer or Relevant Subsidiary is declared insolvent by a competent judicial court or, in the scope of an insolvency proceeding, an agreement is concluded with, or assigned to the benefit of, general creditors of the Issuer or a Relevant Subsidiary; or (iv) an insolvency administrator or other equivalent entity is appointed for the Issuer or a Relevant Subsidiary in relation to all or a substantial part of the Issuer's or Relevant Subsidiary's assets; or
- (g) *Sale of assets*: sale, transfer, lease, or disposal, through any means by the Issuer or a Relevant Subsidiary, of all or a substantial part of its assets (including shareholdings in subsidiaries) and provided that such sale, transfer, loan or disposal produces a substantial impact on the Issuer's or on a Relevant Subsidiary's assets.



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- Albeit, it is not considered a default situation for present purposes the sale, transfer, lease, or disposal, by any means, performed by the Issuer or a Relevant Subsidiary as long as (i) it is done at market prices, including for such purposes any equity IPO or any financial transaction executed under market conditions (for the avoidance of doubt, the IPO of a Subsidiary of the Issuer aggregating all or a substantial part of the African business of the Issuer shall not be deemed to constitute a breach of this Condition); or (ii) it is part of a restructuring operation – without prejudice to the legal form that such restructuring will take – conducted between companies that form part of the Issuer’s group; or
- (h) *Pari passu and issuer undertakings*: the Issuer breaches any of the undertakings set forth in Condition 2.1 and 2.2; or
- (i) *Change of control*: (i) Mota Gestão e Participações, SGPS, S.A. and FM – Sociedade de Controlo, SGPS, S.A. together (or, in each case, any successor thereof), directly or indirectly in the terms provided for in article 20 of the Portuguese Securities Code, cease to be attributed more than 1/3 of the voting rights of the issued share capital of the Issuer, or (ii) Mota Gestão e Participações, SGPS, S.A. and FM – Sociedade de Controlo, SGPS, S.A. together (or, in each case, any successor thereof), directly or indirectly in the terms provided for in article 20 of the Portuguese Securities Code, cease to be attributed the largest number of voting rights of the issued share capital of the Issuer; or
- (j) *Validity*: the validity of the Notes is contested by the Issuer or the Issuer denies any of its obligations under the Notes (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise) or is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Notes or any such obligations shall be or become unenforceable or invalid, in each case as a result of any law or regulation in the Portuguese Republic or any ruling of any court in the Portuguese Republic whose decision is final and unappealable; or
- (k) *Cessation of business*: if the Issuer or a Relevant Subsidiary ceases all or substantial part of its business or if an event occurs (including the approval of resolutions by the competent boards or the loss or suspension of any license or authorisation relevant to the exercise of its business) which (i) determines, under the applicable law, the dissolution or liquidation of the Issuer or a Relevant Subsidiary, except if such event occurs in the context of a solvent corporate reorganization involving the Mota-Engil Group, or which (ii) causes a



material adverse change in the normal business activities carried out by the Issuer or a Relevant Subsidiary;
or

(l) *Analogous event*: any event occurs which the Issuer has, directly or indirectly, caused and which has an analogous effect to any of the events referred to in this Condition 8.1;

then (i) the holder of any Note may declare such Note, or (ii) the Noteholders may, by means of an Extraordinary Resolution, declare all the Notes – in each case by written notice addressed to the Issuer and delivered to the Issuer and to the Paying Agent – to be immediately due and payable, whereupon, in the case of (i) above, such Note and, in the case of (ii) above, all of the Notes, shall become immediately due and payable at their principal amount together with accrued interest without further action or formality.

8.2. Immediately upon becoming aware of the occurrence of an Event of Default, or of any event likely to cause an Event of Default, the Issuer shall forthwith notify the Noteholders.

9. NOTICES

Notices to the Noteholders shall be valid if published on the Luxembourg Stock Exchange official bulletin and/or the CMVM's website or otherwise in accordance with the applicable laws and regulations. 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 mailed.

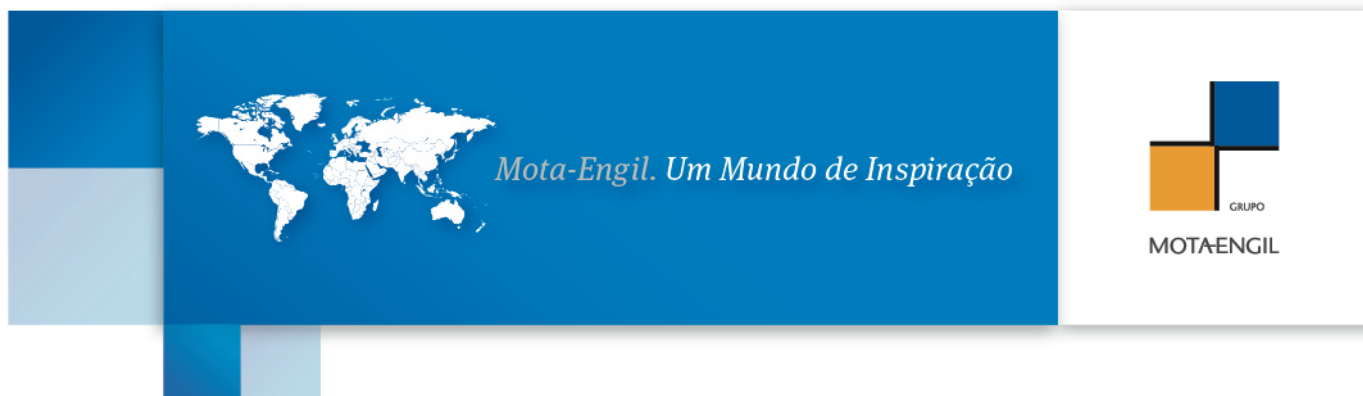
10. MEETINGS OF NOTEHOLDERS AND MODIFICATION

10.1. 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 Commercial Companies Code.

Request for Meetings

Meetings may be convened by a common representative (if any) 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, a common representative, and, when the common representative (if any) and the chairman of the general meeting of



shareholders refuses to convene a meeting, the Noteholders holding not less than 5 (five) per cent. in principal amount of the Notes for the time being outstanding may request the court to order the Noteholders meeting to convene.

Quorum

The quorum required for a meeting convened to pass a resolution other than an Extraordinary Resolution will be any person or persons holding or representing the Notes then outstanding, regardless of the principal amount thereof; an Extraordinary Resolution will require the attendance of a person or persons holding or representing at least 50 (fifty) per cent. of the principal amount of the Notes then outstanding or, at any adjourned meeting, the attendance of any person or persons holding or representing any Notes then outstanding, independently of the principal amount thereof.

Majorities

The majority required to pass a resolution other than an Extraordinary Resolution is the majority of the votes cast at the relevant meeting; the majority required to pass an Extraordinary Resolution, including, without limitation, a resolution relating to the modification or abrogation of certain provisions of these Conditions, is of at least 50 (fifty) per cent. of the principal amount of the Notes then outstanding or, at any adjourned meeting, 2/3 (two thirds) of the votes cast at the relevant meeting.

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.

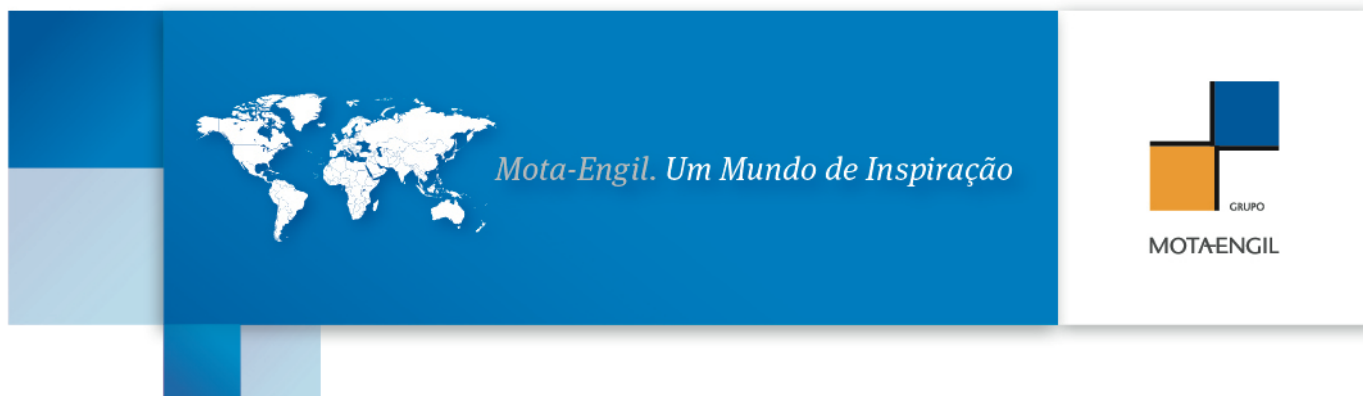
Resolutions involving the increase of charges to the Noteholders require unanimity to be approved.

10.2. APPOINTMENT, DISMISSAL AND SUBSTITUTION OF COMMON REPRESENTATIVE

Pursuant to and in accordance with the relevant provisions of the Portuguese Commercial Companies Code, a common representative may be appointed after the Issue Date.

The dismissal and substitution of a common representative, pursuant to the relevant provisions of the Portuguese Commercial Companies Code, shall be made by way of a resolution passed for such purpose pursuant to these Conditions and the relevant provisions of the Portuguese Commercial Companies Code.

All fees, commissions and expenses related to the functions of the common representative shall be borne by the Issuer.



10.3. NOTIFICATION TO THE NOTEHOLDERS

Any modification, abrogation, waiver or authorisation in accordance with this Condition 10 shall be binding on all Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 9.

11. FURTHER ISSUES

The Issuer is at liberty from time to time, subject to these Terms and Conditions of the Notes, without the consent of the Noteholders to create and issue further notes or bonds either 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).

12. GOVERNING LAW AND SUBMISSION TO JURISDICTION

12.1. GOVERNING LAW

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

12.2. JURISDICTION

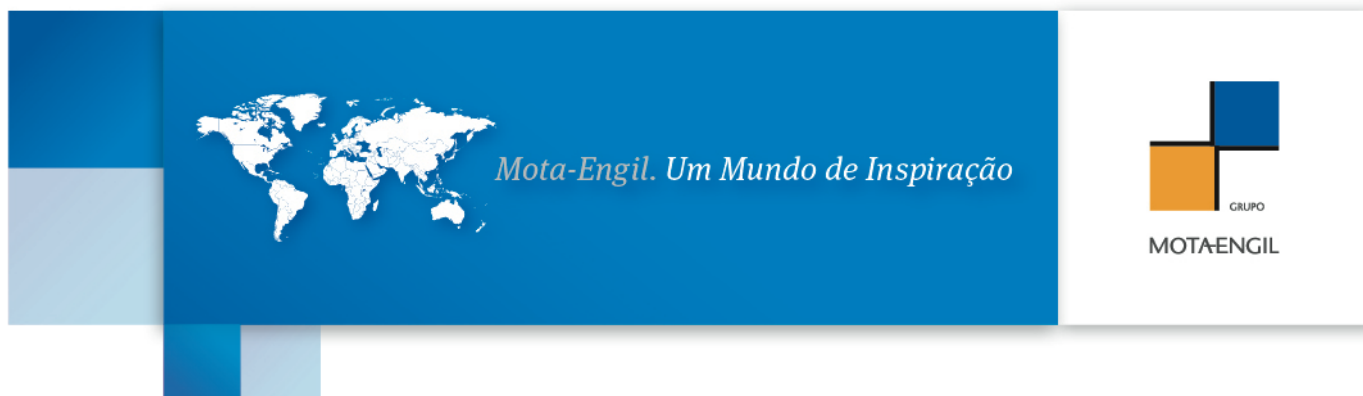
The courts of Lisbon, Portugal shall have jurisdiction to settle any proceedings arising out of or in connection with the Notes.

13. ADMISSION OF THE NOTES TO TRADING ON THE REGULATED MARKET

The Notes shall be admitted to trading in the regulated market of the Luxembourg Stock Exchange on the Listing Date.

14. SUBSCRIPTION AND SALE

The minimum subscription amount in the primary market has been €100,000 per Noteholder and any offer, sale, distribution or transfer, in any way, of the Notes in the secondary market must at all times be made in accordance with all the laws and regulations applicable in the relevant jurisdiction where such offer, sale, distribution or transfer is made or deemed to be made, including in what concerns public offers.



15. DEFINITIONS

In these Conditions the following expressions have the following meanings:

"Affiliate Member of Interbolsa" means any financial intermediary licensed to act as such entitled to hold control accounts with Interbolsa;

"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 Lisbon and the TARGET2 system is open;

"Clearstream" means the Clearstream Banking, société anonyme;

"CMVM" means the *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission;

"CVM" means the *Central de Valores Mobiliários*, the Portuguese Centralised System of Registration of Securities managed by Interbolsa;

"Day Count Fraction" means the actual number of days in the Interest Period divided by 360;

"Eur", **"euro"** or **"€"** means euro, the European single currency;

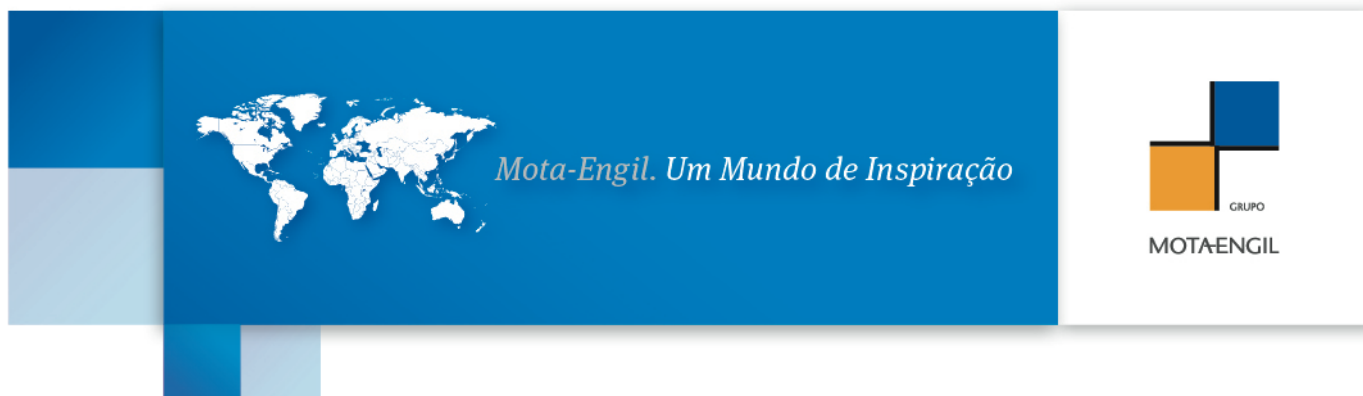
"Euribor" means, on any Interest Determination Date, the offered quotations for euro interbank term deposits for six months by reference to the Screen Page as at or about 11.00 a.m. (Brussels time) on that date, provided, however, that if any such rate is below 0% (zero per cent.), the relevant rate for the purposes of these Conditions shall be 0% (zero per cent.);

"Euroclear" means the Euroclear Bank SA/NV;

"Event of Default" means any of the events listed in Condition 8;

"Extraordinary Resolution" means a resolution passed at a meeting of Noteholders in respect of any of the following matters: (i) to change any date fixed for payment of principal or interest in respect of the Notes, reduction of the amount of principal or interest due on any date in respect of the Notes or variation of the method of calculating the amount of any payment in respect of the Notes on redemption or maturity; (ii) to change the currency in which amounts due in respect of the Notes are payable; (iii) to approve the modification or abrogation of any of the provisions of these Conditions; (iv) to approve any amendment of this definition; and (v) to approve any other matter in respect of which these Conditions require an Extraordinary Resolution to be passed;

"First Interest Payment Date" means 21 December 2018;



“**Interbolsa**” means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.;

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Determination Date**” means the second Business Day prior to the Issue Date or any Interest Payment Date of the relevant Interest Period;

“**Interest Payment Date**” means the First Interest Payment Date and the date that falls every six months after the First Interest Payment Date (up to and including the Maturity Date);

“**Interest Period**” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the First Interest Payment Date or the next Interest Payment Date, as the case may be. For the avoidance of doubt, the postponement or anticipation of the Interest Payment Date in accordance with Condition 3.2(c) shall not determine any change to the determination of the relevant Interest Period, which shall commence on the same day as if the Interest Payment Date would have fallen on the day which is not a Business Day;

“**Interest Rate**” means the rate of interest applicable to the Notes for each Interest Period as determined pursuant to Condition 3;

“**Issue Date**” means 21 June 2018;

“**Listing Date**” means the date on or around 6 July 2018;

“**Margin**” means 3.50%;

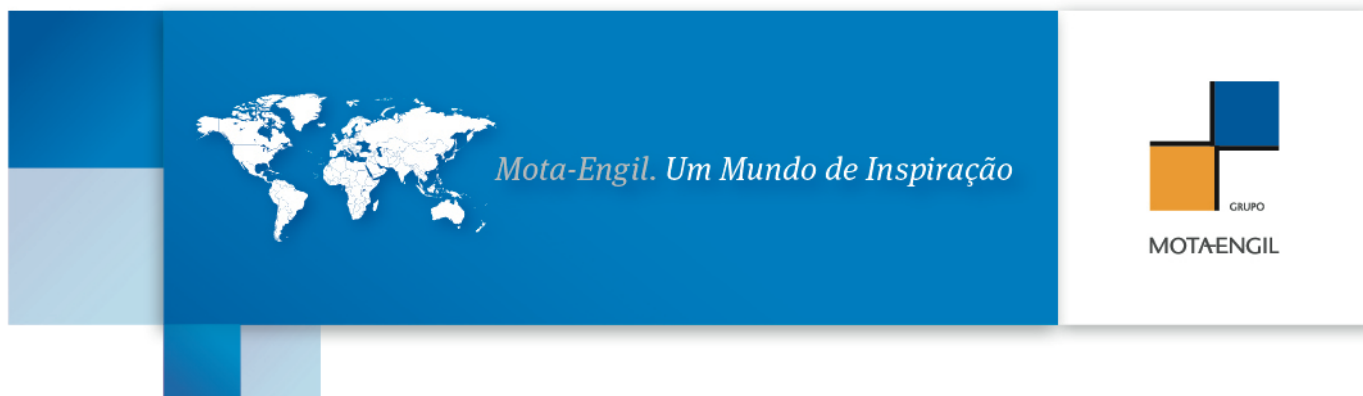
“**Maturity Date**” means the Interest Payment Date falling on 21 June 2021;

“**Mota-Engil**” or “**Issuer**” means Mota-Engil, SGPS, S.A., a limited liability company, registered and incorporated in Portugal, under Portuguese law, with registration and taxpayer number 502399694 and with head office at Rua do Rego Lameiro, no. 38, 4300 - 454 Oporto;

“**Noteholder**” means each person shown in the individual securities accounts of an Affiliate Member of Interbolsa as having an interest in the Notes;

“**Notes**” means the €25,000,000 Senior Floating Rate Notes due 2021 issued on the Issue Date by the Issuer;

“**Participating Member State**” means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;



“Portuguese Commercial Companies Code” means Decree-Law no. 262/86, of 2 September, as amended from time to time;

“Portuguese Securities Code” means Decree-Law no. 486/99, of 13 November, as amended from time to time;

“Principal Amount Outstanding” means, on any day, (i) in relation to a Note, the principal amount of that Note upon issue; and (ii) in relation to the Notes outstanding at any time, the aggregate of the amount in (i) in respect of all Notes outstanding;

“Reference Banks” means four leading banks active in the Euro-zone Interbank Market selected by the Paying Agent;

“Relevant Subsidiary” means any company in a group relationship with the Issuer and that on each given moment complies with one of the following requirements:

- (i) which the EBITDA, according to the latest audited annual accounts, approved by the General Assembly, is equal to or greater than 30 (thirty) per cent. of the consolidated EBITDA of the Mota-Engil Group (according to the latest audited and consolidated annual accounts, approved by the General Assembly), or
- (ii) which the total assets, according to the latest audited annual accounts, approved by the General Assembly, are equal to or greater than 30 (thirty) per cent. of the total consolidated assets of the Mota-Engil Group (according to the latest audited and consolidated annual accounts, approved by the General Assembly), or
- (iii) which the income, according to the latest audited annual accounts, approved by the General Assembly, is equal to or greater than 30 (thirty) per cent. of the total consolidated revenues of the Mota-Engil Group (according to the latest audited and consolidated annual accounts, approved by the General Assembly).

For the purpose of assessing if certain company is a Relevant Subsidiary for these purposes, the Issuer shall produce a management report stating that if, in its opinion, the company is or is not, or was or was not at a given time a Relevant Subsidiary. In the absence of manifest error, such report shall be conclusive and binding to all parties and may be supplemented by an external report of the Issuer’s auditor confirming the information therein contained, if so is requested by a resolution of the Noteholders General Meeting taken by a majority of more than 50 (fifty) per cent. of the Notes nominal amount;

“Screen Page” means the display as quoted on Reuters screen page “EURIBOR” or any other page, section or part as may come to replace it on that information service or any other information service, in each case, as may be nominated by the entity providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to Euribor;



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“Security Interest” means any mortgage, charge, pledge, lien or other security interest (*“garantia real”*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction, created upon the whole or any part of the Issuer’s undertaking or assets, present or future, which represent more than 25 (twenty-five) per cent. of its consolidated net assets, except:

- (i) security existing as at the date hereof and those that are or will be created to secure obligations of the Issuer arising in connection with the Notes;
- (ii) security created with the prior consent of the Noteholders, granted through an Extraordinary Resolution of Noteholders; and
- (iii) security created upon assets to be acquired by the Issuer or for its benefit, to the extent that (i) the relevant acquisition does not correspond to a mere substitution of assets, it being understood that the investment in assets forming part of the real estate of the Issuer which are obsolete or deteriorated will not be deemed a mere substitution of assets, and (ii) the security is created to secure the payment of the relevant price or is otherwise associated with any credit extended for such purpose.

To this effect, consolidated net assets (*“ativo líquido consolidado”*) means the total assets evidenced by the consolidated financial position statement (*“demonstração da posição financeira consolidada”*);

“TARGET 2” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system, which utilises a single shared platform and which was launched on 19 November 2007;

“Transaction Documents” means the Notes, the Private Placement Agreement, the Paying Agency Agreement and any other agreement or document entered into from time to time by the Issuer in connection with the Issue of the Notes;

“Treaty” means the Treaty on the Functioning of the European Union, as amended.