

**ESTE DOCUMENTO CONTÉM INFORMAÇÃO PRIVILEGIADA NOS TERMOS DO REGULAMENTO (UE)  
N.º 596/2014 DO PARLAMENTO EUROPEU E DO CONSELHO DE 16 DE ABRIL DE 2014 RELATIVO AO  
ABUSO DE MERCADO**

**ASSEMBLEIA DE OBRIGACIONISTAS  
OBRIGAÇÕES “JOSÉ DE MELLO SAÚDE 2019/2027”**

**ISIN: PTJLLDOM0016**



CUF, S.A.

Registada junto da Conservatória do Registo Comercial de Cascais sob o NIPC 502 884 665

Capital Social: € 53 000 000

Sede: Avenida do Forte, n.º 3, Edifício Suécia III, Piso 2, Carnaxide

**INFORMAÇÕES PREPARATÓRIAS DA ASSEMBLEIA DE OBRIGACIONISTAS**

Este documento (“**Documento**”) contém as informações preparatórias da assembleia de titulares das obrigações emitidas pela CUF, S.A., anteriormente designada José de Mello Saúde, S.A. (“**Emitente**”), com o código ISIN PTJLLDOM0016, representativas da emissão designada “José de Mello Saúde 2019/2027” (“**Obrigações**”), a realizar no dia 11 de setembro de 2020, pelas 11 horas e 30 minutos, na sede da Vieira de Almeida & Associados, sito na rua D. Luís I, n.º 28, Lisboa (“**Assembleia**”), não podendo a informação dele constante ser utilizada para qualquer outro fim.

O Documento integra os seguintes elementos:

- (a) Convocatória;
- (b) Proposta (“**Proposta**”);
- (c) Minuta de carta de representação;
- (d) Minuta de certificado de titularidade;
- (e) Minuta de ata.

O Documento fica acessível para os titulares das Obrigações no sítio web do Emitente, [www.cuf.pt](http://www.cuf.pt), e no sítio web da Issuer Solutions, S.L., [www.issuersolutions.com/cuf](http://www.issuersolutions.com/cuf), e é entregue a um titular de Obrigações exclusivamente para efeito da preparação da participação na Assembleia, não podendo ser utilizado para qualquer outro fim.

O Documento não constitui uma oferta relativa às Obrigações nem um convite ou recomendação à respetiva negociação, não configurando igualmente uma análise quanto à qualidade das Obrigações.

Qualquer decisão a tomar por um titular de Obrigações no âmbito da Assembleia deverá basear-se na documentação divulgada nos termos legalmente previstos para o efeito e na informação constante do Documento. Uma tal decisão apenas deverá ser tomada após avaliação independente pelo titular de Obrigações e/ou pelos seus consultores dos méritos e da oportunidade da aprovação da deliberação objeto da ordem de trabalhos da Assembleia. Nenhuma decisão deverá ser tomada pelo titular de Obrigações e/ou pelos seus consultores sem antes proceder à análise daquela documentação e do Documento. Os titulares de Obrigações devem informar-se sobre quaisquer implicações legais e fiscais em vigor associadas à prática de qualquer ato relativo à Assembleia e que lhes poderão ser aplicáveis e devem consultar os seus custodiantes acerca dos prazos e requisitos para participação e votação na Assembleia.

A distribuição do Documento pode estar restringida em certas jurisdições. Aqueles em cuja posse o Documento se encontre deverão informar-se e observar essas restrições.

O Documento não se dirige a qualquer pessoa a quem esteja legalmente vedada a titularidade de Obrigações, em qualquer jurisdição estrangeira, nomeadamente onde a aquisição e detenção de Obrigações seja ilegal. Em particular, as Obrigações não foram nem serão registadas ao abrigo do US Securities Act de 1933 ou de qualquer outra legislação sobre valores mobiliários aplicável nos Estados Unidos da América e não podem ser, direta ou indiretamente, promovidas ou vendidas nos Estados Unidos da América, ou em qualquer dos seus territórios e possessões ou áreas que se encontrem sujeitas a essa jurisdição, ou a uma “US Person” ou em seu benefício, conforme disposto na Rule 902(k), Regulation S do US Securities Act de 1933.

O Emitente nomeou o Banco Invest, S.A., o Caixa – Banco de Investimento, S.A. e o Haitong Bank, S.A. para atuarem na qualidade de agentes solicitadores (“**Agentes Solicitadores**”) nos termos descritos neste Documento e a Issuer Solutions, S.L. para atuar na qualidade de agente prestador de informação e representante (“**Agente Prestador de Informação e Representante**”) nos termos descritos neste Documento.

Para qualquer esclarecimento adicional relativamente às informações prestadas no Documento, por favor, contactar um dos Agentes Solicitadores, através de um dos seguintes contactos:

Banco Invest

Email:

[ConsentCUF2020@bancoinvest.pt](mailto:ConsentCUF2020@bancoinvest.pt)

Tel: + 351 21 381 1329

Caixa – Banco de Investimento

Email: [DCD@caixabi.pt](mailto:DCD@caixabi.pt)

Tel: +351 21 313 7371

Haitong Bank

Email: [dcm@haitongib.com](mailto:dcm@haitongib.com)

Tel: +351 21 319 6952

Para qualquer esclarecimento adicional relativamente à designação da Issuer Solutions, S.L. como agente prestador de informação e representante, por favor, contactar através de um dos seguintes contactos:

Issuer Solutions, S.L.:

Email: [projects@issuersolutions.com](mailto:projects@issuersolutions.com)

Tel: +34 963 222 555

**CONVOCATÓRIA**  
**ASSEMBLEIA DE OBRIGACIONISTAS**  
**OBRIGAÇÕES “JOSÉ DE MELLO SAÚDE 2019/2027”**

**ISIN: PTJLLDOM0016**



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**CONVOCATÓRIA**

Nos termos do artigo 355.º, n.º 2, do Código das Sociedades Comerciais, convocam-se os titulares das obrigações (“**Obrigacionistas**”) emitidas pela CUF, S.A., anteriormente designada José de Mello Saúde, S.A. (“**Emitente**”), com o código ISIN PTJLLDOM0016, representativas da emissão designada “José de Mello Saúde 2019/2027” (“**Obrigações**”), para se reunirem em assembleia de Obrigacionistas (“**Assembleia**”) a realizar no dia 11 de setembro de 2020, pelas 11 horas e 30 minutos, na sede da Vieira de Almeida & Associados, sito na rua D. Luís I, n.º 28, Lisboa, com a seguinte ordem de trabalhos:

**Ponto Único:** Deliberar sobre a alteração da alínea (b) (*Financial Covenant*), da condição 2.2 (*Issuer Undertakings*) 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 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 29 de setembro de 2020, pelas 11 horas e 30 minutos, no mesmo local 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 6 (*Terms and Conditions*)

of the Notes) do prospeto aprovado em 25 de novembro de 2019 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 [www.cuf.pt](http://www.cuf.pt). 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/cuf](http://www.issuersolutions.com/cuf).

### **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 presencialmente 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) Às reuniões da Assembleia apenas podem assistir Obrigacionistas, 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;
- (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 2.º (segundo) dia de negociação anterior à data agendada para a realização da Assembleia, ou seja, às 0 horas (GMT)

de 9 de setembro de 2020, em primeira convocação, ou às 0 horas (GMT) de 25 de setembro de 2020, em segunda convocação, conforme aplicável;

- (c) Deverão cumprir os procedimentos para participação na Assembleia, tal como definidos abaixo;
- (d) 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:

- Participar presencialmente na Assembleia;
- Designar seu representante a Issuer Solutions, S.L., 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;
- 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/cuf](http://www.issuersolutions.com/cuf) 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 [projects@issuersolutions.com](mailto: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: (i) o número de Obrigações de que é titular na conta em questão às 0 horas (GMT) do 2.º (segundo) dia de negociação anterior à data agendada para a realização da Assembleia, ou seja, às 0 horas (GMT) de 9 de setembro de 2020, em primeira convocação, ou às 0 horas (GMT) de 25 de setembro de 2020, em segunda convocação, conforme aplicável; (ii) que as Obrigações se encontram e manterão registadas numa conta bloqueada até ao final da Assembleia, realizada em primeira ou em segunda convocação, conforme aplicável, de acordo com o artigo 72.º do Código dos Valores Mobiliários (“**Certificado de Titularidade**”); e
- Cópia da procuração ou de qualquer outro documento demonstrando os poderes dos signatários do Cartão, se aplicável.

4. Os Obrigacionistas que compareçam pessoalmente à Assembleia deverão apresentar, à entrada do local de realização da Assembleia, um documento de identificação válido, o Cartão e o Certificado de Titularidade.

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 [projects@issuersolutions.com](mailto: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.

5. Quando a Issuer Solutions, S.L. for designada pelos Obrigacionistas como sua representante, os Obrigacionistas deverão enviar o Cartão e o Certificado de Titularidade via email, conforme referido no ponto 3) *supra*.
6. 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 do Obrigacionista representado na Assembleia.

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

Sítio Web [www.issuersolutions.com/cuf](http://www.issuersolutions.com/cuf)

Telefone +34 963 222 555

Email [projects@issuersolutions.com](mailto: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, podem contactar imediatamente a Issuer Solutions, S.L. para obter assistência/acesso a outras formas de participar na Assembleia.

#### **Quóruns aplicáveis**

A Assembleia poderá reunir no dia 11 de setembro de 2020, pelas 11 horas e 30 minutos, em primeira convocação, desde que estejam presentes ou devidamente representados os 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 29 de setembro de 2020, pelas 11 horas e 30 minutos, no mesmo local e com a mesma ordem de trabalhos, desde que esteja presente ou devidamente representado qualquer Obrigacionista.

A cada Obrigação corresponde 1 (um) voto.

Para que a Assembleia aprove, no dia 11 de setembro de 2020, em primeira convocação, a deliberação objeto do ponto único previsto na 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 29 de setembro de 2020, em segunda convocação, a deliberação objeto do ponto único previsto



na 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 deliberações aprovadas pela Assembleia vinculam todos os Obrigacionistas, quer tenham ou não estado presentes na Assembleia e ainda que tenham votado contra as deliberações aprovadas.

**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.

Carnaxide, 10 de agosto de 2020.

O Presidente da Mesa da Assembleia Geral da CUF, S.A.

João Vieira de Almeida

**PROPOSTA**  
**ASSEMBLEIA DE OBRIGACIONISTAS**  
**OBRIGAÇÕES “JOSÉ DE MELLO SAÚDE 2019/2027”**

**ISIN: PTJLLDOM0016**



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**PROPOSTA RELATIVA AO PONTO ÚNICO DA ORDEM DE TRABALHOS**

**Ponto Único:** Deliberar sobre a alteração da alínea (b) (*Financial Covenant*), da condição 2.2 (*Issuer Undertakings*) dos *Terms and Conditions of the Notes*.

**Introdução**

Considerando que:

1. Neste momento, encontra-se globalmente generalizada a pandemia “COVID-19”, que levou a que fosse declarado o estado de emergência em vários países, incluindo em Portugal;
2. Apesar da pandemia “COVID-19” continuar a propagar-se e de todos os efeitos e implicações desta pandemia serem difíceis de estimar com rigor nesta fase, é desde já manifesto que esta pandemia teve e continuará a ter um impacto negativo substancial em Portugal, no mercado português e no desenvolvimento das atividades da CUF, S.A., anteriormente designada José de Mello Saúde, S.A. (“**Emitente**”);
3. Atendendo ao contexto económico específico do ano de 2020 e, fruto das consequências negativas referidas, é possível antecipar um impacto adverso no desempenho do Emitente que, na sua perspetiva, justifica um ajustamento, para o ano de 2020, do âmbito de aplicação do *Financial Covenant* estabelecido na alínea (b) (*Financial Covenant*), da condição 2.2 (*Issuer Undertakings*) dos *Terms and Conditions of the Notes* das obrigações emitidas pelo Emitente

com o código ISIN PTJLLDOM0016, representativas da emissão designada “José de Mello Saúde 2019/2027” (“Obrigações”),

Solicita-se aos titulares de Obrigações que aprovem a modificação da alínea (b) (*Financial Covenant*), da condição 2.2 (*Issuer Undertakings*) dos *Terms and Conditions of the Notes*, atualmente com a seguinte redação:

**“2.2 ISSUER UNDERTAKINGS**

*(b) Financial Covenant*

*So long as the Notes remain outstanding the Issuer shall ensure that:*

- (i) the Net Debt to EBITDA Ratio is lower or equal to 6x, compliance with this covenant being assessed on a yearly basis based on the audited annual accounts of the Issuer; and*
- (ii) the audited annual accounts of the Issuer are published and contain information required to assess the Net Debt to EBITDA Ratio within the legally applicable deadline for the Issuer to publish its audited annual accounts and, the latest, until, and including, 31 May of each year.”*

PARA:

**“2.2 ISSUER UNDERTAKINGS**

*(b) Financial Covenant*

*The Net Debt to EBITDA Ratio does not apply and will not be calculated in respect of the year 2020.*

*So long as the Notes remain outstanding the Issuer shall ensure that:*

- (i) in respect of the year 2020, the Net Debt does not exceed € 570,000,000, as evidenced in the audited annual accounts of the Issuer pertaining to the year ended on 31 December 2020;*
- (ii) in respect of all years other than 2020, the Net Debt to EBITDA Ratio is lower or equal to 6x, compliance with this covenant being assessed on a yearly basis based on the audited annual accounts of the Issuer; and*
- (iii) the audited annual accounts of the Issuer are published and contain information required to assess the Net Debt and the Net Debt to EBITDA Ratio, as applicable, within*

*the legally applicable deadline for the Issuer to publish its audited annual accounts and, the latest, until, and including, 31 May of each year.”*

A deliberação extraordinária acima referida não se encontra condicionada à aprovação de qualquer outra deliberação extraordinária pelos titulares de quaisquer outros valores mobiliários emitidos pelo Emitente.

### **Sondagem de Mercado**

Antes de formular esta proposta, o Emitente decidiu fazer o *wall-cross* de um número limitado de titulares de Obrigações e convidá-los a considerar a proposta aqui descrita. Titulares de Obrigações representativas, no total, de cerca de 63,2% (sessenta e três virgula dois por cento) do valor nominal em dívida das Obrigações indicaram que, sujeito a acordo quanto à documentação final bem como à obtenção das necessárias aprovações, têm a intenção de votar a favor da proposta com os votos inerentes às suas Obrigações.

Esta posição do referido grupo de titulares de Obrigações respeita apenas à proposta aqui descrita e não se refere a qualquer futura oferta ou proposta que o Emitente possa vir a formular. Os titulares de Obrigações devem, contudo, realizar a sua própria análise quanto à proposta.

Em anexo junta-se a versão consolidada dos *Terms and Conditions of the Notes* refletindo a alteração proposta.

### **Incentivos**

Sujeito à aprovação da Proposta, os titulares de Obrigações que validamente cumpram os “Procedimentos para Participação na Assembleia” constantes da convocatória, até 3 de setembro de 2020 às 18 horas (GMT) (“**Participação Antecipada**”) serão elegíveis, nos termos aqui descritos, para receber uma **Comissão de Participação Antecipada** de 0,20% sobre o valor nominal das Obrigações em dívida de que sejam titulares na data da Participação Antecipada, conforme comprovado por um certificado emitido pelo respetivo depositário.

Sujeito à aprovação da Proposta, os titulares de Obrigações emitidas pelo Emitente que validamente cumpram os “Procedimentos para Participação na Assembleia” constantes da convocatória, depois de 3 de setembro de 2020 às 18 horas (GMT) e até 2 horas antes da realização da Assembleia (“**Participação Não Antecipada**”) serão elegíveis, nos termos aqui descritos, para receber uma **Comissão de Participação Não Antecipada** de 0,10% sobre o valor nominal das Obrigações em dívida de que sejam titulares na data da Participação Não Antecipada, conforme comprovado por um certificado emitido pelo respetivo depositário.

<b>Comissão de Participação Antecipada</b>	<b>Comissão de Participação Não Antecipada</b>
0,20%	0,10%

O pagamento da Comissão de Participação Antecipada ou da Comissão de Participação Não Antecipada está sujeito a:

- (a) Válida participação na Assembleia de Obrigacionistas por parte do titular de Obrigações;
- (b) Aprovação da deliberação constante do ponto único da Assembleia; e
- (c) Inexistência de nulidade ou anulação da deliberação tomada acerca do ponto único 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 Antecipada ou a Comissão de Participação Não Antecipada, conforme aplicável, pelo que não poderá tal pagamento ser reclamado ao Emitente.

O montante da Comissão de Participação Antecipada ou da Comissão de Participação Não Antecipada, conforme aplicável, será pago nos 5 (cinco) dias úteis subsequentes à aprovação da deliberação constante do ponto único da Assembleia.

Para efeitos de receber o montante da Comissão de Participação Antecipada ou da Comissão de Participação Não Antecipada, conforme aplicável, os titulares das Obrigações deverão disponibilizar, até 2 horas antes da realização da Assembleia de Obrigacionistas, em primeira ou segunda convocatória, conforme aplicável, os dados de conta bancária no sítio web da Issuer Solutions, S.L., acessível em [www.issuersolutions.com/cuf](http://www.issuersolutions.com/cuf), 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 Antecipada e à Comissão de Participação Não Antecipada 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 Antecipada ou da Comissão de Participação Não Antecipada (caso aplicável) não constituirá qualquer direito de regresso dos titulares das Obrigações sobre o Emitente.

## Resultados das votações

O resultado das votações relativas a qualquer deliberação adotada na Assembleia de Obrigacionistas será publicado no sítio web do Emitente em [www.cuf.pt](http://www.cuf.pt), na plataforma da Issuer Solutions, S.L., [www.issuersolutions.com/cuf](http://www.issuersolutions.com/cuf), no sítio da internet da Luxembourg Stock Exchange em [www.bourse.lu](http://www.bourse.lu) e no sítio da internet da Comissão do Mercado de Valores Mobiliários [www.cmvm.pt](http://www.cmvm.pt).

Carnaxide, 10 de agosto de 2020

Pelo Conselho de Administração da CUF, S.A.

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Nome:

Qualidade:

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Nome:

Qualidade:

## VERSÃO CONSOLIDADA DOS *TERMS AND CONDITIONS OF THE NOTES*

### PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to (and should not be offered, sold or otherwise made available to) any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“**MiFID II**”), (b) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”).

### NO PRIIPs REGULATION KID

No key information document (“**KID**”) under Regulation (EU) No. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, on key information documents for packaged retail and insurance-based investment products (the “**PRIIPs Regulation**”) has been prepared by the Issuer, Banco Invest, S.A. or Haitong Bank, S.A., acting as joint lead managers, or Banco BIC Português, S.A., acting as co-lead manager.

### MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The €50,000,000 Floating Rate Notes due 2027 with the ISIN code PTJLLDOM0016 and the common code 208161245 (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 José de Mello Saúde, S.A. (the “**Issuer**”) issued on the Issue Date (as defined in Condition 15) and subject to and with the benefit of (i) an acceptance of orders and private placement agreement (*Contrato de Receção de Ordens e Colocação Particular*) entered into between the Issuer, Banco BIC Português, S.A., Banco Invest, S.A. and Haitong Bank, S.A., on 7 November 2019 and amended on 11 November 2019 (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 7 November 2019 and amended on 11 November 2019 (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 are issued in dematerialised book-entry form (“*forma escritural*”) and nominative (“*nominativas*”) form, in the denomination of €10,000 each, without prejudice of the minimum subscription amount in the primary market being €100,000 per noteholder, as provided for in Condition 14.

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 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.

### **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 Noteholder 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 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 regulations issued by the CMVM, CSSF, Euronext, 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 by any 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.

#### *(b) Financial Covenant*

The Net Debt to EBITDA Ratio does not apply and will not be calculated in respect of the year 2020.

So long as the Notes remain outstanding the Issuer shall ensure that:

- (i) in respect of the year 2020, the Net Debt does not exceed € 570,000,000, as evidenced in the audited annual accounts of the Issuer pertaining to the year ended on 31 December 2020;
- (ii) in respect of all years other than 2020, the Net Debt to EBITDA Ratio is lower or equal to 6x, compliance with this covenant being assessed on a yearly basis based on the audited annual accounts of the Issuer; and
- (iii) the audited annual accounts of the Issuer are published and contain information required to assess the Net Debt and the Net Debt to EBITDA Ratio, as applicable, within the legally applicable deadline for the Issuer to publish its audited annual accounts and, the latest, until, and including, 31 May of each year.

(c) *Trading of the Notes in the regulated market of the Bourse de Luxembourg and Euronext Lisbon*

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 Bourse de Luxembourg and/or Euronext Lisbon regulated markets, or on any 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 Accrual of interest**

Interest on the Notes, calculated in accordance with the Interest Rate, is payable in euro in arrear 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.

**3.2 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.

**3.3 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 3 per cent. higher than the Interest Rate then applicable to the Notes.

**3.4 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;
- (ii) if Euribor does not appear on the relevant Screen 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
- (b) determine the arithmetic mean of such quotations 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; and
- (c) if fewer than two 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.

### **3.5 Benchmark Discontinuation**

- (a) Notwithstanding the operation of Condition 3.4, if the Issuer, in consultation with the Paying Agent, determines that a Benchmark Event has occurred, when any Interest Rate (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply.
- (b) The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, no later than 5 (five) Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3.5(c)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 3.5(d)) and any Benchmark Amendments (in accordance with Condition 3.5(e)). For the avoidance of doubt, the Independent Adviser if acting in good faith and, in the absence of bad faith or fraud, shall have no liability whatsoever to the Issuer, the Paying Agent, the Noteholders and the common representative (if the same has been appointed).

If (i) the Issuer is unable, having used its reasonable endeavours, to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate and, in each case, an Adjustment Spread, in accordance with this Condition 3.5 prior to the date which is 3 (three) Business Days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this final paragraph of Condition 3.5 shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 3.5.

- (c) If the Independent Adviser determines in its discretion that:
  - (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3.5(d)) subsequently be used in place of the Reference Rate to determine the Interest Rate for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 3.5; or
  - (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3.5(d)) subsequently be used in place of the Reference Rate to determine the Interest Rate for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 3.5.
- (d) If a Successor Rate or Alternative Rate is determined in accordance with Condition 3.5(c), the Independent Adviser shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be), subject to the subsequent further operation and adjustment as provided in this Condition 3.5. For the avoidance of doubt, an Adjustment Spread may be positive, negative or zero.
- (e) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 3.5 and the Independent Adviser determines in its discretion:
  - (i) that amendments to these Conditions, and/or the Paying Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and

(ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 3.5(f), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions or the Paying Agency Agreement to the extent necessary to give effect to such Benchmark Amendments with effect from the date specified in such notice.

The Paying Agent shall, at the request and expense of the Issuer and without the requirement for any consent or approval of the Noteholders, concur with the Issuer in effecting any Benchmark Amendments as may be required in order to give effect to this Condition 3.5(e), subject to receipt by the Paying Agent of the certificate referred to in Condition 3.5(g) below, provided however, that the Paying Agent shall not be obliged so to concur if in its opinion doing so would have the effect of imposing more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions in these Conditions or the Paying Agency Agreement.

(f) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3.5 will be notified promptly by the Issuer to the Paying Agent and, in accordance with Condition 9, to the Noteholders and the common representative (if the same has been appointed). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(g) No later than notifying the Paying Agent of the same, the Issuer shall deliver to the Paying Agent a certificate signed by two of its Directors:

(i) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3.5; and

(ii) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Paying Agent shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(h) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any)

and such Benchmark Amendments (if any)) be binding on the Issuer, the Paying Agent, the Noteholders and the common representative (if the same has been appointed).

- (i) Without prejudice to the obligations of the Issuer under Condition 3.5(b), (c), (d) and (e), the Reference Rate and the fallback provisions provided for in Condition 3.4 will continue to apply unless and until the Paying Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 3.5(f).
- (j) If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Paying Agent and the Paying Agent is in any way uncertain as to the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Interest Rate (or any component part thereof), it shall promptly notify the Issuer thereof and the Issuer shall direct the Paying Agent in writing (which direction may be by way of a written determination of an Independent Advisor) as to which course of action to adopt in the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the determination of such Interest Rate.

If the Paying Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Paying Agent remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Interest Rate (or any component part thereof), the Reference Rate and the fallback provisions provided for in Conditions 3.4 will continue to apply.

As used in this Condition 3.5:

Where the context so permits, “**Reference Rate**” includes any Successor Rate or Alternative Rate that has replaced the Reference Rate.

“**Adjustment Spread**” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (iii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 3.5(c) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in Euro.

**“Benchmark Event”** means:

- (i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will, by a specified date within the following 6 (six) months, cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified date within the following 6 (six) months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified date within the following 6 (six) months, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or

- (vi) it has or will, by a specified date within the following 6 (six) months, become unlawful for the Paying Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 3.5(b).

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**“Successor Rate”** means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

### **3.6 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 multiplying the Interest Rate for such Interest Period by the Principal Amount Outstanding, and multiplying the product by the relevant Day Count Fraction, and rounding the resultant figure to the nearest euro cent (half a euro cent being rounded upwards).

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.

### **3.7 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 4<sup>th</sup> (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.

### **3.8 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 to the payment current account 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 whose control accounts with Interbolsa are credited with such Notes, 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, promptly give notice to the Noteholders of its inability to make such payment.

### **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 Condition 6.

#### **4.5 Payments on Business Days**

If the date for payment of any amount in respect of any Note is not a Business Day, the Noteholder thereof shall not be entitled to payment until the next Business Day and shall not be entitled to further interest or other payment in respect of such delay.

#### **4.6 Paying Agent**

The paying agent appointed by the Issuer in connection with the Issue of the Notes is Haitong Bank, S.A., with head office at Rua Alexandre Herculano, no. 38, 1269-180 Lisboa, Portugal (the “**Paying Agent**”).

The Issuer reserves the right to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents in case the Paying Agent fails to comply with any obligation under the Paying Agency Agreement and provided that there will, at all times, be a Paying Agent in Portugal capable of making payments in respect of the Notes, as contemplated by these Conditions, the Paying Agency Agreement and applicable Portuguese laws and regulations.

Notice of any termination or appointment and of any changes in specified offices will be promptly given to the Noteholders by the Issuer, in accordance with Condition 9.

### **5. REDEMPTION AND PURCHASE**

#### **5.1 Investor Put Option – No listing**

If the prospectus pertaining to the admission to trading of the Notes in Bourse de Luxembourg is not approved by CSSF and the admission to trading of the Notes in Bourse de Luxembourg does not occur until 31 January 2020 for reasons essentially attributable to the Issuer (the “**Relevant Event – No Listing**”), then the Issuer shall immediately notify the Noteholders and the common representative (if the same has been appointed) in accordance with Condition 9, with copy to the Paying Agent.

If the Relevant Event – No Listing occurs, each Noteholder may, within 30 (thirty) days as from the date on which the Relevant Event – No Listing has been notified by the Issuer to the Noteholders in accordance with Condition 9 or, in the absence of such notice, as from the date on which the relevant Noteholder becomes aware that the Relevant Event – No Listing has occurred, request the Issuer to redeem all of the Notes then outstanding held by such Noteholder at 100 per cent. of their nominal amount on the 15th (fifteenth) day as from the date of delivery of the relevant notice, with interest accrued at the applicable Interest Rate plus a rate of 1 per cent. per year to (but excluding) the relevant redemption date. Noteholders that fail to notify the Issuer within the 30 (thirty) days’ period referred to

above, are deemed to have waived their put option upon the occurrence of the Relevant Event - No Listing.

To exercise the right to require redemption of the Notes under this Condition 5.1, the relevant Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours, a duly completed and signed notice of exercise in the form obtainable from any specified office of the Paying Agent and attached as a schedule to the Paying Agency Agreement (a "**Put Notice – No Listing**"). The relevant Noteholder shall specify/complete/ provide such information as required in the Put Notice – No Listing as attached to the Paying Agency Agreement, including a certificate of ownership and blocking issued by the relevant Affiliate Member of Interbolsa through which the Notes are held. Any Put Notice – No Listing given by a Noteholder pursuant to this Condition 5.1 shall be irrevocable.

The right to require redemption of the Notes by the Issuer will be exercised directly against the Issuer as described in this Condition 5.1, and subject to the terms of the Paying Agency Agreement.

## **5.2 Investor Put Option – Breach of Ratio**

If:

- (i) the audited annual accounts of the Issuer reveal that the Total Equity to Total Assets Ratio is equal to or lower than 11.5 per cent. and the immediately following unaudited half-year accounts of the Issuer reveal that the Total Equity to Total Assets Ratio continues to be equal to or lower than 11.5 per cent.; or
- (ii) the audited annual accounts of the Issuer reveal that the Total Equity to Total Assets Ratio is equal to or lower than 11.5 per cent. and the immediately following unaudited half-year accounts of the Issuer and the immediately following audited annual accounts of the Issuer (this latter audited annual accounts of the Issuer being referred as the "**Second Consecutive Annual Accounts**") reveal that the Total Equity to Total Assets Ratio continues to be equal to or lower than 11.5 per cent. and no put option has been exercised during this period; or
- (iii) the audited annual accounts or the unaudited half-year accounts of the Issuer are not published, or do not contain information required to assess the Total Equity to Total Assets Ratio, until, and including, 30 (thirty) days after the date on which the relevant accounts are due to be published in accordance with the applicable legal provisions

(each, a "**Relevant Event – Breach of Ratio**"),

then the Issuer shall immediately notify the Noteholders and the common representative (if the same has been appointed) in accordance with Condition 9, with copy to the Paying Agent.

The Total Equity to Total Assets Ratio calculated based on the audited annual accounts or the unaudited half-year accounts of the Issuer, as the case may be, shall be confirmed by a statement signed by two

directors of the Issuer that must be made available to the common representative (if the same has been appointed) and to the Paying Agent together with the relevant accounts when the same are published, such statement constituting (unless the contrary be proven) sufficient evidence of its contents. For the avoidance of doubt, failure to deliver the aforementioned statement as provided for herein is equivalent to the occurrence of the related Relevant Event – Breach of Ratio.

If the Relevant Event – Breach of Ratio occurs, each Noteholder may:

- (i) until, and including, 30 (thirty) days after the date on which the unaudited half-year accounts of the Issuer revealing that the Total Equity to Total Assets Ratio continues to be equal to or lower than 11.5 per cent. have been published, in the case of sub-paragraph (i) of the first paragraph of this Condition 5.2; or
- (ii) until, and including, 30 (thirty) days after the date on which the Second Consecutive Annual Accounts of the Issuer revealing that the Total Equity to Total Assets Ratio continues to be equal to or lower than 11.5 per cent. have been published, in the case of sub-paragraph (ii) of the first paragraph of this Condition 5.2; or
- (iii) until, and including, 60 (sixty) days after the date on which the audited annual accounts or the unaudited half-year accounts of the year during which the relevant accounts of the Issuer, as the case may be, are due to be published in accordance with the applicable legal provisions, in the case of sub-paragraph (iii) of the first paragraph of this Condition 5.2,

request the Issuer to redeem all of the Notes then outstanding held by such Noteholder at 100 per cent. of their nominal amount on the 60th (sixtieth) day as from the date of delivery of the relevant notice, with interest accrued at the applicable Interest Rate to (but excluding) the relevant redemption date. Noteholders that fail to notify the Issuer within the deadlines referred to above in this paragraph, are deemed to have waived their put option upon the occurrence of the Relevant Event – Breach of Ratio.

To exercise the right to require redemption of the Notes under this Condition 5.2, the relevant Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours, a duly completed and signed notice of exercise in the form obtainable from any specified office of the Paying Agent and attached as a schedule to the Paying Agency Agreement (a “**Put Notice – Breach of Ratio**”). The relevant Noteholder shall specify/complete/ provide such information as required in the Put Notice – Breach of Ratio as attached to the Paying Agency Agreement, including a certificate of ownership and blocking issued by the relevant Affiliate Member of Interbolsa through which the Notes are held. Any Put Notice – Breach of Ratio given by a Noteholder pursuant to this Condition 5.2 shall be irrevocable.

The right to require redemption of the Notes by the Issuer will be exercised directly against the Issuer as described in this Condition 5.2, and subject to the terms of the Paying Agency Agreement.

### **5.3 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.

### **5.4 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.

### **5.5 Cancellations**

All Notes which are (a) redeemed or (b) purchased 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, for the purposes of Condition 10.1 or for the purposes of the Paying Agency Agreement.

## **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 to ensure the receipt by the relevant Beneficiaries of the amounts that would have been 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 Beneficiary who is liable to the Taxes in respect of the Note by reason of having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or
- (b) to, or to a third party on behalf of, a Beneficiary in respect of whom the information required in order to comply with Decree-Law no. 193/2005, of 7 November 2005, as amended ("**Debt Securities Taxation Act**"), and any implementing legislation, is not received by the Affiliate Member of Interbolsa with which securities are registered in the name of the Beneficiary, no later than the 1<sup>st</sup> (first) Business Day prior to the Relevant Date (as defined in Condition 6.2.(a)), or which does not comply with the formalities to benefit from tax treaty benefits, when applicable; or

- (c) to, or to a third party on behalf of, a Beneficiary (i) resident for tax purposes in the Relevant Jurisdiction or when the investment income is imputable to a permanent establishment of the Beneficiary located in Portuguese territory, or (ii) resident in a tax haven jurisdiction, as defined in Ministerial Order (“*Portaria*”) 150/2004, of 13 February 2004, as amended from time to time, 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 the Relevant Jurisdiction; or
- (d) to, or to a third party on behalf of, (i) a Portuguese resident legal entity subject to Portuguese corporate income tax, with the exception of entities that benefit from a waiver of Portuguese withholding tax or from Portuguese income tax exemptions, or (ii) a legal entity not resident in Portuguese territory acting with respect to the holding of the Notes through a permanent establishment in Portuguese territory, with the exception of entities that benefit from a waiver of Portuguese withholding tax (for the avoidance of doubt, an Affiliate of Interbolsa holding Notes on behalf of a Noteholder should not be considered as having a permanent establishment in Portuguese territory); 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-resident or other similar claim for exemption to the relevant tax authority; and/or
- (f) presented for payment into an account held on behalf of undisclosed beneficial owners when 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 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 Republic of Portugal or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer, 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 years in the case of principal, and 5 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 Events of Default**

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 relevant payment 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 by the Issuer or a Relevant Subsidiary, provided that the amount in question exceeds €10,000,000 (or its equivalent in another currency), considered individually or in 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 appeals 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 of the filing of the court 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. Additionally, in any of the cases above whenever the decision or proceedings determines the Issuer or such Relevant Subsidiary's responsibility in an amount exceeding €10,000,000 (or its equivalent in another currency), considered individually or in 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 of fully and duly paying its debts as they fall due, or if the Issuer or a Relevant Subsidiary cease payments in general; (ii) the Issuer or Relevant Subsidiary requests its insolvency declaration, or declaration of insolvency of the Issuer or a Relevant Subsidiary is requested by a third party, unless the Issuer or the Relevant Subsidiary submits its statement of defence within the legal timeframe 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 Relevant Subsidiary; or (iv) an insolvency administrator or other equivalent entity is appointed for the Issuer or a Relevant Subsidiary in relation to the whole or a substantial part of the Issuer or Relevant Subsidiary's assets; or
- (g) *Pari passu and Issuer undertakings*: the Issuer breaches any of the undertakings set forth in Condition 2.1 and 2.2; or
- (h) *Change of control*: (i) José de Mello Capital, S.A. ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights of the Issuer, or (ii) the Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights of any Relevant Subsidiary; or
- (i) *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 it 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 are 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

- (j) *Cessation of business*: If the Issuer or a Relevant Subsidiary ceases all or a 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 reorganisation involving the Issuer, or (ii) causes a material adverse change in the normal business activities carried out by the Issuer or a Relevant Subsidiary; or
- (k) *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 immediately due and payable, 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 – immediately due and payable, whereupon, in the case of paragraph (i) above, such Note and, in the case of paragraph (ii) above, all the Notes, shall become immediately due and payable at their principal amount together with accrued interest without further action or formality.

## **8.2 Notification of the Noteholders**

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 website ([www.bourse.lu](http://www.bourse.lu)) and/or the CMVM's website ([www.cmvm.pt](http://www.cmvm.pt)) and/or the Euronext's official bulletin. Any notice shall be deemed to have been given on the date of publication or, if published more than once or on different dates, on the date of 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 and the chairman of the general meeting of shareholders refuse to convene a meeting, Noteholders holding not less than 5 per cent. in principal amount of the Notes for the time being outstanding may petition the court to order the convening of a meeting.

### **Quorum**

The quorum required for a convened meeting 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; and an Extraordinary Resolution will require the attendance of a person or persons holding or representing at least 50 per cent. of the principal amount of the Notes then outstanding or, at any adjourned meeting, the attendance of a person or persons holding or representing the 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 per cent. of the principal amount of the Notes then outstanding or, at any adjourned meeting, 2/3 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 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 by the Noteholders 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.

### **10.4 Benchmark Amendments**

The common representative (if the same has been appointed) shall be obliged in certain circumstances to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments on the basis set out in Condition 3.5 without the consent or approval of the Noteholders subject to the provisions therewith.

## **11. FURTHER ISSUES**

The Issuer is at liberty from time to time, subject to the Conditions and 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 on the Bourse de Luxembourg regulated market on the Listing Date, being subject to dual-listing in the Euronext Lisbon regulated market at a later date, as soon as reasonably possible.

## **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 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:

“**Adjustment Spread**” has the meaning ascribed thereto in Condition 3.5;

“**Affiliate Member of Interbolsa**” means any financial intermediary licensed to act as such and entitled to hold control accounts with Interbolsa;

“**Alternative Rate**” has the meaning ascribed thereto in Condition 3.5;

“**Benchmark Amendments**” has the meaning ascribed thereto in Condition 3.5;

“**Benchmark Event**” has the meaning ascribed thereto in Condition 3.5;

“**Bourse de Luxembourg**” means the regulated market so named, managed by the Luxembourg Stock Exchange;

“**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 Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System is open;

“**Clearstream**” means Clearstream Banking, société anonyme;

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

“**CSSF**” means the *Commission de Surveillance du Secteur Financier*, the Luxembourg 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, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), Actual/360, i.e. the actual number of days in the Calculation Period divided by 360, provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**EBITDA**” means the consolidated profit of the Issuer before interest, taxes, depreciations, provisions and other non-operating expenses and incomes for any 12 (twelve) month period ending on the last day of audited financial statements for each financial year;

“**Euribor**” means, on any Interest Determination Date, the offered quotations for euro interbank term deposits for 6 (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 Euribor is less than zero, then Euribor shall be deemed to be zero; if Euribor cannot be thus determined, the Interest Rate shall be determined according to Condition 3.4;

**“Euronext”** means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.;

**“Euronext Lisbon”** means the regulated market so named, managed by Euronext;

**“Euroclear”** means 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 in 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 22 January 2020;

**“Independent Adviser”** has the meaning ascribed thereto in Condition 3.5;

**“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 2<sup>nd</sup> (second) Target2 Business Day prior to the Issue Date or any Interest Payment Date of the relevant Interest Period, as the case may be;

**“Interest Payment Date”** means the First Interest Payment Date, the date that falls every 6 (six) months after the First Interest Payment Date (up to the Maturity Date) and 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;

**“Interest Rate”** means an annual rate equal to the Euribor plus the Margin per annum, payable semi-annually in arrear;

**“Issue Date”** means 22 November 2019;

**“Listing Date”** means the date on or around 22 November 2019;

**“Luxembourg Stock Exchange”** means Société de la Bourse de Luxembourg S.A.;

**“Margin”** means 3.875 per cent. per annum;

**“Maturity Date”** means the Interest Payment Date falling on 22 January 2027;

**“Net Debt”** means any type of short, medium and long term indebtedness duly remunerated, notably debts to credit institutions, bonds, commercial paper programmes, refundable incentives subject to the payment of interests or not, recourse factoring, leasing, discounted bills and other loans, deducting all cash, bank deposits and other financial instruments;

**“Net Debt to EBITDA Ratio”** means the ratio calculated by dividing the Net Debt by the EBITDA;

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

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Portuguese Commercial Companies Code”** means *Código das Sociedades Comerciais*, approved by Decree-Law no. 262/86, of 2 September, as amended from time to time;

**“Portuguese Securities Code”** means *Código dos Valores Mobiliários*, approved by 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 amount in (i) with respect to all Notes outstanding;

**“Put Notice – Breach of Ratio”** has the meaning ascribed thereto in Condition 5.2;

**“Put Notice – No Listing”** has the meaning ascribed thereto in Condition 5.1;

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

**“Reference Rate”** has the meaning ascribed thereto in Condition 3.5;

**“Relevant Event – Breach of Ratio”** has the meaning ascribed thereto in Condition 5.2;

**“Relevant Event – No Listing”** has the meaning ascribed thereto in Condition 5.1;

**“Relevant Nominating Body”** has the meaning ascribed thereto in Condition 3.5;

**“Relevant Subsidiary”** means any company in a group relationship (*relação de grupo*) with the Issuer due to the fact that the issuer is the sole shareholder thereof and that on each given moment complies with one of the following requirements:

- (i) whose EBITDA, according with the latest audited annual accounts approved by the General Meeting, is equal to or greater than 10 per cent. of the consolidated EBITDA of the Issuer (according to the latest audited consolidated annual accounts approved by the General Meeting), or
- (ii) whose total assets, according to the latest audited annual accounts approved by the General Meeting, are equal to or greater than 10 per cent. of the total consolidated assets of the Issuer (according to the latest audited annual consolidated accounts approved by the General Meeting annual consolidated accounts), or
- (iii) whose operating income, according to the latest audited annual accounts approved by the General Meeting, is equal to or greater than 10 per cent. of the total consolidated operating income of the Issuer (according to the latest audited consolidated annual accounts approved by the General Meeting);

**“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 Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to Euribor;

**“Second Consecutive Annual Accounts”** has the meaning ascribed thereto in Condition 5.2;

**“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 per cent. of the Issuer’s consolidated net assets, except:

- (i) 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;
- (ii) security existing as at the date hereof and any that is or will be created to secure obligations of the Issuer arising in connection with the Notes;
- (iii) security created with the prior consent of the Noteholders, granted through an Extraordinary Resolution of Noteholders; and
- (iv) 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 assets 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 acquisition 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*");

**"Successor Rate"** has the meaning ascribed thereto in Condition 3.5;

**"TARGET2 Business Day"** means any day on which TARGET2 is open for the settlement of payments in euro;

**"Total Equity to Total Assets Ratio"** means the ratio calculated by dividing the consolidated total equity by the consolidated total assets of the Issuer.



## MINUTA DE CARTA DE REPRESENTAÇÃO

CUF, S.A.

Avenida do Forte, n.º 3, Edifício Suécia III, Piso 2

2790-073 Carnaxide

A/C: Presidente da Mesa da Assembleia de Obrigacionistas da emissão designada “JOSÉ DE MELLO SAÚDE 2019/2027” (ISIN: PTJLLDOM0016)<sup>1</sup>

[*inserir local e data*]

Ref.: Nomeação de representante em assembleia de obrigacionistas

Exmo. Senhor,

[*nome completo ou firma completa do credor obrigacionista*]<sup>2</sup>, [titular do cartão de cidadão / passaporte número [●], emitido por [*entidade emitente*] e válido até [*data*], contribuinte fiscal número [●], com residência em [*morada*]<sup>3</sup> / registada na Conservatória do Registo Comercial sob o número único de matrícula e de pessoa coletiva [*incluir número*], com sede em [*morada*]<sup>4</sup>], na sua qualidade de obrigacionista titular de [●] obrigações representativas da emissão designada “JOSÉ DE MELLO SAÚDE 2019/2027” com o código ISIN PTJLLDOM0016 (“**Obrigações**”) cujo valor nominal não reembolsado conjunto corresponde a € [●], pela presente constitui como seu representante [*nome completo ou firma completa do representante*]<sup>5</sup>, [titular do cartão de cidadão / passaporte número [●], emitido por [*entidade emitente*] e válido até [*data*], contribuinte fiscal número [●], com residência em [*morada*]<sup>6</sup> / registada na Conservatória do Registo Comercial sob o número único de matrícula e de pessoa coletiva [*incluir número*], com sede em [*morada*]<sup>7</sup>], a quem confere os poderes necessários

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<sup>1</sup> Os obrigacionistas que pretendam designar um representante deverão elaborar uma carta em termos substancialmente idênticos aos constantes desta minuta, a qual, depois de preenchida com todos os elementos de informação em falta e/ou sujeitos a confirmação e assinada nos termos aqui previstos, deve ser enviada para a sede social da CUF, S.A., anteriormente designada por José de Mello Saúde, S.A., ao cuidado do seu Presidente da Mesa da Assembleia Geral.

O envio da presente carta não dispensa o cumprimento dos restantes requisitos previstos na convocatória.

<sup>2</sup> Nome completo (pessoas individuais) ou denominação social (pessoas coletivas), em letras maiúsculas.

<sup>3</sup> Para pessoas individuais.

<sup>4</sup> Para pessoas coletivas.

<sup>5</sup> Nome completo (pessoas individuais) ou denominação social (pessoas coletivas), em letras maiúsculas.

<sup>6</sup> Para pessoas individuais.

<sup>7</sup> Para pessoas coletivas.

para participar e votar na assembleia de obrigacionistas titulares das Obrigações a realizar no dia 11 de setembro de 2020, pelas 11 horas e 30 minutos, ou, caso não haja quórum na primeira convocação, no dia 29 de setembro de 2020, pelas 11 horas e 30 minutos, na sede da Vieira de Almeida & Associados, sito na rua D. Luís I, n.º 28, Lisboa, de acordo com a seguinte ordem de trabalhos:

**Ponto Único:** Deliberar sobre a alteração da alínea (b) (*Financial Covenant*), da condição 2.2 (*Issuer Undertakings*) dos *Terms and Conditions of the Notes*.

O representante ora nomeado poderá votar a favor, contra ou abster-se relativamente ao ponto único da ordem de trabalhos, conforme as instruções que lhe forem comunicadas. Se surgirem situações imprevistas, o representante votará no sentido que julgue melhor satisfazer os interesses do representado.

[Assinatura]<sup>8</sup>

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<sup>8</sup> Assinatura (pessoas singulares) / assinatura(s), nome(s), capacidade (pessoas coletivas) e carimbo da empresa.

## MINUTA DE CERTIFICADO DE TITULARIDADE

Exmo. Senhor,  
Presidente da Mesa da Assembleia Geral  
CUF, S.A.  
Avenida do Forte, n.º 3, Edifício Suécia III, Piso 2  
2790-071 Carnaxide

[local], [data]

**Assunto:** Assembleia Geral de Obrigacionistas “José de Mello Saúde 2019/2027”

Exmo. Senhor,  
Para o efeito de participação na Assembleia de Obrigacionistas acima mencionada, vimos informar V. Exa. do número de obrigações registada junto deste Banco em nome do obrigacionista a seguir identificado.

Nome: [•]

Morada: [•]

Código Postal: [•]

NIF: [•]

Quantidade: [•]

Emissão: [•]

Valor nominal: [•]

Mais se informa, que as referidas obrigações permanecerão bloqueadas até ao final da Assembleia acima mencionada, realizada em primeira ou em segunda convocação, conforme aplicável.

Com os melhores cumprimentos,

## ATA DA ASSEMBLEIA DE OBRIGACIONISTAS

Aos onze dias do mês de setembro de dois mil e vinte, reuniu, pelas 11 horas e 30 minutos, na sede da Vieira de Almeida & Associados, sito na rua D. Luís I, n.º 28, Lisboa, a Assembleia de Obrigacionistas da emissão designada “JOSÉ DE MELLO SAÚDE 2019/2027”, com o código ISIN PTJLLDOM0016 (“Obrigações”), emitidas pela CUF, S.A., anteriormente designada José de Mello Saúde, S.A., com sede na Avenida do Forte, n.º 3, Edifício Suécia III, Piso 2, em Carnaxide, com o capital social de € 53 000 000 (cinquenta e três milhões de euros), registada na Conservatória do Registo Comercial de Cascais sob o número único de matrícula e de pessoa coletiva 502 884 665 (“Sociedade” ou “Emitente”). -----

Uma vez que nenhum representante comum dos obrigacionistas foi eleito, a Mesa da Assembleia de Obrigacionistas foi constituída pelo Presidente da Mesa da Assembleia Geral da Sociedade, Dr. [•], estando também presentes em sala o Dr. [•], em representação do Emitente, e o Dr. [•], mandatário dos obrigacionistas representados. -----

O Senhor Presidente confirmou que a Assembleia de Obrigacionistas foi devidamente convocada e, verificada a lista de presenças, constatou o Senhor Presidente estar a mesma organizada nos termos do número dois do artigo trezentos e oitenta e dois do Código das Sociedades Comerciais. Uma vez que se encontravam devidamente representados os obrigacionistas titulares de Obrigações cujo valor nominal em dívida correspondia a [•]% ([•] por cento) do valor nominal das Obrigações em dívida, estava verificado o necessário quórum constitutivo e a presente Assembleia de Obrigacionistas encontrava-se em condições de reunir e deliberar validamente sobre o ponto único da ordem de trabalhos. -----

Verificadas que foram também as cartas de representação, antecipadamente recebidas e que ficam arquivadas na sede da Sociedade, constatou o Senhor Presidente estarem as mesmas de acordo com o número dez do artigo trezentos e cinquenta e cinco do Código das Sociedades Comerciais. -----

O Senhor Presidente deu então por aberta a reunião com a seguinte ordem de trabalhos: -----

**Ponto Único:** Deliberar sobre a alteração da alínea (b) (*Financial Covenant*), da condição 2.2 (*Issuer Undertakings*) dos *Terms and Conditions of the Notes*. -----

Entrando-se na discussão do Ponto Único da ordem de trabalhos, foi lido o texto da proposta apresentada pelo Conselho de Administração da Sociedade aos presentes. -----

Não querendo nenhum dos presentes usar da palavra, foi lido o texto da proposta apresentada pelo Conselho de Administração da Sociedade aos presentes e colocada à votação, tendo sido a mesma aprovada por maioria dos votos favoráveis correspondentes a [•]% ([•] por cento) do valor nominal

das Obrigações em dívida, obtendo [•] votos a favor, [•] votos contra e [•] abstenções. Desta forma, a alínea (b) (*Financial Covenant*), da condição 2.2 (*Issuer Undertakings*) dos *Terms and Conditions of the Notes* passa a partir da presente data a ter a seguinte redação: -----

**“2.2 ISSUER UNDERTAKINGS**

*(b) Financial Covenant*

*The Net Debt to EBITDA Ratio does not apply and will not be calculated in respect of the year 2020.*

*So long as the Notes remain outstanding the Issuer shall ensure that:*

- (i) in respect of the year 2020, the Net Debt does not exceed € 570,000,000, as evidenced in the audited annual accounts of the Issuer pertaining to the year ended on 31 December 2020;*
- (ii) in respect of all years other than 2020, the Net Debt to EBITDA Ratio is lower or equal to 6x, compliance with this covenant being assessed on a yearly basis based on the audited annual accounts of the Issuer; and*
- (iii) the audited annual accounts of the Issuer are published and contain information required to assess the Net Debt and the Net Debt to EBITDA Ratio, as applicable, within the legally applicable deadline for the Issuer to publish its audited annual accounts and, the latest, until, and including, 31 May of each year.”*

Nada mais havendo a tratar, foi a sessão encerrada pelas [•], dela se lavrando esta ata que vai ser assinada pelo Senhor Presidente da Mesa da Assembleia de Obrigacionistas. -----

[ENGLISH VERSION]

**THIS DOCUMENT CONTAINS INSIDE INFORMATION ACCORDING TO REGULATION (EU) NO  
596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET  
ABUSE**

**NOTEHOLDERS' MEETING**

**"JOSÉ DE MELLO SAÚDE 2019/2027" NOTES**

**ISIN: PTJLLDOM0016**



CUF, S.A.

Registered with the Commercial Registry Office of Cascais under Corporate Taxpayer No. (NIPC) 502 884 665

Share Capital: € 53 000 000

Head Office: Avenida do Forte, No. 3, Edifício Suécia III, Piso 2, Carnaxide

**PREPARATORY INFORMATION FOR THE NOTEHOLDERS' MEETING**

This document ("**Document**") contains the preparatory information for the meeting of holders of notes issued by CUF, S.A., previously designated as José de Mello Saúde, S.A. ("**Issuer**"), with the ISIN code PTJLLDOM0016, representative of the issue "José de Mello Saúde 2019/2027" ("**Notes**"), to be held on 11 September 2020, at 11:30 a.m., at the head office of Vieira de Almeida & Associados, located on rua D. Luís I, n.º 28, Lisbon ("**Meeting**"), and the information contained therein cannot be used for any other purpose.

The Document consists of the following elements:

- (a) Notice of meeting;
- (b) Proposal ("**Proposal**");
- (c) Draft of letter of representation;
- (d) Draft of certificate of ownership;
- (e) Draft minutes of meeting.

The Document is accessible to noteholders through the Issuer's website, [www.cuf.pt](http://www.cuf.pt), and through the Issuer Solutions, S.L.'s website, [www.issuersolutions.com/cuf](http://www.issuersolutions.com/cuf), and it is delivered to noteholders exclusively for the purposes of preparing their participation in the Meeting, and may not be used for any other purpose.

This Document does not constitute an offer of Notes, or an invitation or recommendation to trade said Notes, and should furthermore not be taken as an assessment of their quality.

Any decision to be taken by an holder of Notes in the context of the Meeting should be based on documentation disclosed under the legally required terms and on the information contained in the Document. Any such decision should only be made following an independent assessment by the holder of the Notes and/or its advisers of the merits and timeliness of approval of the resolution included on the Meeting agenda. No decision should be taken by noteholders and/or by their advisers without first having analysed the relevant documentation and the Document. Noteholders should inform themselves about any legal or tax implications associated with the practice of any act pertaining to the Meeting and which may be applicable to them and should consult their custodians about the terms and requisites to participate and vote in the Meeting.

The distribution of the Document may be restricted in certain jurisdictions. Those in possession of the Document should inform themselves about and observe any such restrictions.

The Document is not directed to any person legally forbidden to hold Notes, in any foreign jurisdiction, notably, where the purchase and holding of Notes is illegal. More specifically, the Notes were not and will not be registered under the U.S. Securities Act of 1933 or any other state securities laws applicable in the United States, and may not be, directly or indirectly, offered or sold in the United States, or in any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of any “U.S. Person”, as set out in Rule 902(k), Regulation S of the U.S. Securities Act of 1933.

The Issuer has appointed Banco Invest, S.A., Caixa – Banco de Investimento, S.A. and Haitong Bank, S.A. to act as solicitation agents (“**Solicitation Agents**”) under the terms described in this Document and Issuer Solutions, S.L. to act as information and tabulation agent (“**Information and Tabulation Agent**”) under the terms described in this Document.

For any further clarification regarding the information provided in the Document, please contact one of the Solicitation Agents, through one of the following contacts:

Banco Invest	Caixa – Banco de Investimento	Haitong Bank
Email: <a href="mailto:ConsentCUF2020@bancoinvest.pt">ConsentCUF2020@bancoinvest.pt</a>	Email: <a href="mailto:DCD@caixabi.pt">DCD@caixabi.pt</a> Tel: +351 21 313 7371	Email: <a href="mailto:dcm@haitongib.com">dcm@haitongib.com</a> Tel: +351 21 319 6952
Tel: + 351 21 381 1329		

For any further clarification regarding the appointment of Issuer Solutions, S.L. as Information and Tabulation Agent, please contact through one of the following contacts:

Issuer Solutions, S.L.:

Email: [projects@issuersolutions.com](mailto:projects@issuersolutions.com)

Tel: +34 963 222 555



**NOTICE OF MEETING**  
**NOTEHOLDERS' MEETING**  
**“JOSÉ DE MELLO SAÚDE 2019/2027” NOTES**

**ISIN: PTJLLDOM0016**



CUF, S.A.

Registered with the Commercial Registry Office of Cascais under Corporate Taxpayer No. (NIPC) 502 884 665

Share Capital: € 53 000 000

Head Office: Avenida do Forte, No. 3, Edifício Suécia III, Piso 2, Carnaxide

**NOTICE OF MEETING**

Under the terms of Article 355, No. 2, of the Portuguese Companies Code, holders of the notes (“**Noteholders**”) issued by CUF, S.A., previously designated as José de Mello Saúde, S.A. (“**Issuer**”), with the ISIN code PTJLLDOM0016, representative of the issue “José de Mello Saúde 2019/2027” (“**Notes**”), are convened to attend the Noteholders’ meeting (“**Meeting**”) to be held on 11 September 2020, at 11:30 a.m., at the head office of Vieira de Almeida & Associados, located on rua D. Luís I, n.º 28, Lisbon, with the following agenda:

**Sole Item:** Resolution on the amendment of paragraph (b) (Financial Covenant), of Condition 2.2 (Issuer Undertakings) of the Terms and Conditions of the Notes.

**INFORMATION TO NOTEHOLDERS**

The Meeting is convened following a request submitted to that effect by the Issuer’s Board of Directors and will be presided by the Chairman of the General Meeting of the Issuer given that a common representative of the Noteholders was not elected.

If the Meeting cannot be held on the scheduled date due to lack of quorum, a second meeting is hereby convened, to be held on 29 September 2020 at 11:30 a.m., at the same venue and with the same agenda.

**Interpretation**

Unless defined herein or the context requires otherwise, all capitalised terms contained in this notice will have the meaning assigned to them in Chapter 6 (Terms and Conditions of the Notes) of the prospectus approved on 25 November 2019 for the admission to trading of the Notes.

## **Available Documents**

The legally required preparatory information and documents of the Meeting will be available for consultation as from the date of release of this notice. Such information and documentation may be consulted at the Issuer's head office during office hours, on any day of the week (except Saturdays, Sundays and public holidays), until and including the business day preceding the date of the Meeting and on the website [www.cuf.pt](http://www.cuf.pt). All documents are also available at the Information and Tabulation Agent's (referred below) dedicated website [www.issuersolutions.com/cuf](http://www.issuersolutions.com/cuf).

## **PARTICIPATION, EXERCISE OF VOTING RIGHTS AND QUORUM REQUIREMENTS**

Noteholders should take into account that set forth in Condition 10 (Meetings of Noteholders and Modification) of the Terms and Conditions of the Notes applicable to the Notes, as well as in Article 355 of the Portuguese Companies Code, as regards participation in the Meeting and the exercise of their voting rights.

The Noteholders may participate in the Meeting in person or by appointing a representative for such purpose as described below. Issuer Solutions, S.L. has been appointed as Information and Tabulation agent (the "**Information and Tabulation Agent**") to provide information and assist with the participation in Meeting, with no costs to the Noteholders. The Information and Tabulation Agent's electronic infrastructure complies with European Data Protection legislation and ISO certified on Information Security Management Systems.

### **Requirements for Participation in the Meeting**

Noteholders are advised that:

- (a) Only Noteholders may attend the Meeting, in addition to the Issuer and its advisers, as well as any person that the Chairman of the Board of the Noteholders' Meeting authorises to attend the Meeting;
- (b) Only those Noteholders registered as holders of Notes at 0 hours (GMT) of the second trading day prior to the date scheduled for the holding of the Meeting, i.e. at 0 hours (GMT) of 9 September 2020, on first call, or at 0 hours (GMT) of 25 September 2020, on second call, as applicable, may attend the Meeting and exercise their voting right;
- (c) They must comply with the procedures to participate in the Meeting, as defined below;
- (d) In cases where the Notes are held in co-ownership, only the common representative, or its representative, may attend the Meeting.

## Procedures to Participate in the Meeting

The Noteholders who wish to participate in the Meeting may choose one of the following options:

- To attend the Meeting in person;
- To appoint Issuer Solutions, S.L., as representative, in which case it will vote in favour, against or abstain from voting the proposal, in accordance with the instructions provided by the noteholders and, in case any extraordinary circumstances occur, as is deemed to satisfy the best interests of the represented Noteholder;
- To appoint another person as representative but in no circumstances may they be represented by the Issuer's directors.

Please follow the below steps for all the above options:

1. Complete the attendance and proxy vote card (the "Card") available at [www.issuersolutions.com/cuf](http://www.issuersolutions.com/cuf) as per the chosen participation option.
2. Print and sign the Card. It must be signed by the person/entity who is the legal owner of the Notes (when the legal owner is a legal entity, the Card must be signed by its legal representative(s)) or by the legal owner of the Notes and its representative if the right to participate and vote is delegated to a representative other than Issuer Solutions, S.L.
3. Scan the duly executed and signed Card and send it to [projects@issuersolutions.com](mailto:projects@issuersolutions.com) up to 2 hours before the beginning of the Meeting, so that the validity of such document can be confirmed before the Meeting starts, attaching:
  - Copy of the identification document of the Noteholder and of any representative, in what concerns individuals, or copy of the Commercial Registry Certificate (or similar constitutional document or access code thereto) of the legal entity and copy of the identification document of the legal representative(s) thereof, in what concerns legal entities;
  - Copy of the certificate of ownership issued by the financial intermediary with which the Notes in question are domiciled, which should include (i) the number of Notes held in the account in question at 0 hours (GMT) of the second trading day prior to the date scheduled for the holding of the Meeting, i.e. at 0 hours (GMT) of 9 September 2020, on first call, or 0 hours (GMT) of 25 September 2020, on second call, as applicable; (ii) confirmation that the Notes are registered and will remain registered in a blocked account until the end of the Meeting, held on first or second call, as applicable, in

accordance with Article 72 of the Portuguese Securities Code (the “**Certificate of Ownership**”); and

- Copy of the power of attorney or any other document confirming powers of the signatories of the Card, if applicable.
4. Noteholders who attend the Meeting in person will need to evidence, at the entrance of the Meeting, a valid identification document, the Card and the Certificate of Ownership.
- Those who attend on behalf of a legal entity will need to present the valid power of attorney or any other document confirming powers of the signatories of the Card. A copy of any such documents shall be sent to [projects@issuersolutions.com](mailto:projects@issuersolutions.com) up to 2 hours before the beginning of the Meeting, so that the validity of such document can be confirmed before the Meeting starts.
5. When Issuer Solutions, S.L. is appointed by a Noteholder as its representative, the Noteholder needs to send the Card and the Certificate of Ownership by email, as requested in number 3) above.
6. Whenever attendance and vote is delegated in another person, the relevant representative must present at the commencement of the Meeting the Card, the Certificate of Ownership of the Noteholder, and its own valid identification document. The granting of a proxy may be revoked, such revocation taking place if the Noteholder that has granted the proxy attends the Meeting.

For further information or queries in connection to the participation in this Meeting, please contact Issuer Solutions, S.L., as Information and Tabulation Agent appointed by the Issuer, at:

Website [www.issuersolutions.com/cuf](http://www.issuersolutions.com/cuf)

Telephone +34 963 222 555

Email [projects@issuersolutions.com](mailto:projects@issuersolutions.com)

A/c. Marina Pettis

The Noteholders willing to exercise voting rights shall follow the above procedures and contact the Information and Tabulation Agent and the custodian entities where they have registered their Notes in order to be able to do so at the Meeting.

Noteholder that experience any technical, operational or other problem that may hinder compliance with the procedures described above may contact immediately Issuer Solutions, S.L. to get support/access to other ways to participate in the Meeting.

### **Applicable Quorums**

The Meeting may convene on 11 September 2020, at 11:30 a.m., on first call, provided that the holders of Notes the unreimbursed nominal value of which corresponds to at least 50% (fifty per cent) of the principal amount of the Notes then outstanding are present or duly represented.

In the event that this quorum is not achieved on first call, the Meeting is hereby considered convened, as indicated above, to meet on second call on 29 September 2020, at 11:30 a.m., at the same venue and with the same agenda, provided that any holders of Notes are present or duly represented.

Each Note corresponds to 1 (one) vote.

So that the Meeting may validly pass, on 11 September 2020, on first call, the resolution which constitutes the sole item on the agenda, the favourable vote of the holders of Notes the unreimbursed nominal value of which corresponds to at least 50% (fifty per cent) of the principal amount of the Notes then outstanding is required.

In the event that a constitutive quorum is not achieved on first call, in order for the Meeting to validly pass, on 29 September 2020, on second call, the resolution which constitutes the sole item on the agenda, the favourable vote of the holders of Notes the unreimbursed nominal value of which corresponds to at least 2/3 (two thirds) of the votes issued is required.

Resolutions passed at the Meeting will be binding on all Noteholders, whether or not they attended the Meeting or voted against the approved resolutions.

### **Right to Information**

During the Meeting, any Noteholder may request to be provided with truthful, complete and clarifying information, which allows the Noteholder to formulate an informed opinion on the matters subject to resolution. Any requested information can only be denied when its disclosure may cause serious damage to the Issuer or breach of a duty of confidentiality imposed by law.

Carnaxide, 10 August 2020.

Chairman of the General Meeting of CUF, S.A.

João Vieira de Almeida

**PROPOSAL**  
**NOTEHOLDERS' MEETING**  
**"JOSÉ DE MELLO SAÚDE 2019/2027" NOTES**

**ISIN: PTJLLDOM0016**



CUF, S.A.

Registered with the Commercial Registry Office of Cascais under Corporate Taxpayer No. (NIPC) 502 884 665

Share Capital: € 53 000 000

Head Office: Avenida do Forte, No. 3, Edifício Suécia III, Piso 2, Carnaxide

**PROPOSAL**

**Sole Item:** Resolution on the amendment of paragraph (b) (Financial Covenant), of Condition 2.2 (Issuer Undertakings) of the Terms and Conditions of the Notes.

**Foreword**

Whereas:

1. At present, the "COVID-19" pandemic is widespread globally, having led to the declaration of the state of emergency in several countries, including Portugal;
2. Although the "COVID-19" pandemic continues to spread and its effects and implications are difficult to accurately estimate at this stage, it is clear that this pandemic has had and will continue to have a substantial negative impact in Portugal, on the Portuguese market and on the development of the activities of CUF, S.A., formerly known as José de Mello Saúde, S.A. (the "Issuer");
3. Given the specific economic context of the year 2020 and the negative consequences mentioned above, it is possible to anticipate an adverse impact on the performance of the Issuer which, in its view, justifies an adjustment, for the year 2020, of the scope of application of Financial Covenant established in paragraph (b) (Financial Covenant) of Condition 2.2 (Issuer Undertakings) of the Terms and Conditions of the Notes issued by the Issuer with the ISIN

PTJLLDOM0016, representative of the issue designated “José de Mello Saúde 2019/2027” (“Notes”),

Holders of Notes are thus requested to approve the amendment to paragraph (b) (Financial Covenant), of Condition 2.2 (Issuer Undertakings) of the Terms and Conditions of the Notes, which currently reads as follows:

**“2.2 ISSUER UNDERTAKINGS**

(b) Financial Covenant

So long as the Notes remain outstanding the Issuer shall ensure that:

- (i) the Net Debt to EBITDA Ratio is lower or equal to 6x, compliance with this covenant being assessed on a yearly basis based on the audited annual accounts of the Issuer; and
- (ii) the audited annual accounts of the Issuer are published and contain information required to assess the Net Debt to EBITDA Ratio within the legally applicable deadline for the Issuer to publish its audited annual accounts and, the latest, until, and including, 31 May of each year.”

TO BE REPLACED BY THE FOLLOWING:

**“2.2 ISSUER UNDERTAKINGS**

(b) Financial Covenant

The Net Debt to EBITDA Ratio does not apply and will not be calculated in respect of the year 2020.

So long as the Notes remain outstanding the Issuer shall ensure that:

- (i) in respect of the year 2020, the Net Debt does not exceed € 570,000,000, as evidenced in the audited annual accounts of the Issuer pertaining to the year ended on 31 December 2020;
- (ii) in respect of all years other than 2020, the Net Debt to EBITDA Ratio is lower or equal to 6x, compliance with this covenant being assessed on a yearly basis based on the audited annual accounts of the Issuer; and
- (iii) the audited annual accounts of the Issuer are published and contain information required to assess the Net Debt and the Net Debt to EBITDA Ratio, as applicable, within

the legally applicable deadline for the Issuer to publish its audited annual accounts and, the latest, until, and including, 31 May of each year.”

The extraordinary resolution referred to above is not conditional on the approval of any other extraordinary resolution by the holders of any other securities issued by the Issuer.

### **Market sounding**

Prior to this proposal the Issuer decided to wall-cross a number of holders of Notes and invited them to consider the proposal described herein. Holders who hold in aggregate approximately 63.2% (sixty-three point two per cent) of the outstanding principal amount of the Notes have indicated that, subject to final documentation as well as all relevant approvals, they intend to vote in favour of the proposals in respect of their holdings of Notes.

The position above in relation to the review by a group of holders of the Notes relates only to the proposals set out herein and not to any future offers or proposals which the Issuer may make. Holders of the Notes should, however, nonetheless undertake their own detailed assessment of the relevant proposal.

Annexed hereto is the consolidated version of the Terms and Conditions of the Notes reflecting the proposed variations.

### **Incentives**

Subject to the approval of the Proposal, holders of Notes which validly comply with the “Procedures to Participate in the Meeting” contained in the Meeting’s notice, until 3 September 2020 at 6 p.m. (GMT) (“**Early Participation**”) will be eligible to receive, under the terms here set forth, an Early Participation Fee of 0.20% of the principal amount of the Notes then outstanding they hold on the date of the Early Participation, as attested by a certificate issued by the respective depositary.

Subject to the approval of the Proposal, holders of Notes issued by Issuer, which validly comply with the “Procedures to Participate in the Meeting” contained in the Meeting’s notice, after 3 September 2020 at 6 p.m. (GMT) and up to 2 hours before the beginning of the Meeting (“**Late Participation**”) will be eligible to receive, under the terms here set forth, a Late Participation Fee of 0.10% of the principal amount of the Notes then outstanding they hold on the date of the Late Participation, as attested by a certificate issued by the respective depositary.

<b>Early Participation Fee</b>	<b>Late Participation Fee</b>
0.20%	0.10%



The payment of the Early Participation Fee and of the Late Participation Fee is subject to:

- (a) The valid participation on the Meeting by the Noteholder;
- (b) The approval of the resolution specified in the single agenda point of the Meeting; and
- (c) The resolution passed with respect to the single agenda point of the Meeting not being null and void or subject to annulment.

Failure to comply timely and in full with all Procedures to Participate in the Meeting will not permit the relevant holder of the Notes to receive the Early Participation Fee or the Late Participation Fee, as the case may be, and therefore such payment may not be claimed to the Issuer.

The amount corresponding to the Early Participation Fee or to the Late Participation Fee, as applicable, shall be paid 5 (five) business days after the approval of the resolution specified in the single agenda point of the Meeting.

For the purpose of receiving the amount of the Early Participation Fee or the Late Participation Fee, as applicable, the holder of the Notes must submit, no later than 2 hours prior to the Noteholders' Meeting, on first or second call, as applicable, payment instructions on the Issuer Solutions, S.L.'s website, [www.issuersolutions.com/cuf](http://www.issuersolutions.com/cuf), by completing the form available on that platform, so that the transfer of the amount may be processed. If this information is not given by the holder of the Notes and the form is not filled by the said date, the holder of the Notes shall not be entitled to receive the said amount and the Issuer shall not have an obligation to pay it.

The tax framework associated with the Early Participation Fee or to the Late Participation Fee applicable to the holder of the Notes must be confirmed by his respective tax advisors, in accordance with the laws in force in his jurisdictions. The tax liability applicable to the holder of the Notes as a result of obtaining the Early Participation Fee or to the Late Participation Fee (if applicable) does not constitute any claim of the holder of the Notes against the Issuer.

### **Result of the Meeting**

The results of any resolution of the Meeting will be published by the Issuer in its website, [www.cuf.pt](http://www.cuf.pt), by Issuer Solutions, S.L. in its website, [www.issuersolutions.com/cuf](http://www.issuersolutions.com/cuf), by the Luxembourg Stock Exchange in its website, [www.bourse.lu](http://www.bourse.lu), and by the Portuguese Securities Commission in its website, [www.cmvm.pt](http://www.cmvm.pt).

Carnaxide, 10 August 2020

On behalf of the Board of Directors of CUF, S.A.

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Name:

Position:

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Name:

Position:

## CONSOLIDATED VERSION OF THE TERMS AND CONDITIONS OF THE NOTES

### PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to (and should not be offered, sold or otherwise made available to) any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“**MiFID II**”), (b) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”).

### NO PRIIPs REGULATION KID

No key information document (“**KID**”) under Regulation (EU) No. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, on key information documents for packaged retail and insurance-based investment products (the “**PRIIPs Regulation**”) has been prepared by the Issuer, Banco Invest, S.A. or Haitong Bank, S.A., acting as joint lead managers, or Banco BIC Português, S.A., acting as co-lead manager.

### MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The €50,000,000 Floating Rate Notes due 2027 with the ISIN code PTJLLDOM0016 and the common code 208161245 (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 José de Mello Saúde, S.A. (the “**Issuer**”) issued on the Issue Date (as defined in Condition 15) and subject to and with the benefit of (i) an acceptance of orders and private placement agreement (*Contrato de Recepção de Ordens e Colocação Particular*) entered into between the Issuer, Banco BIC Português, S.A., Banco Invest, S.A. and Haitong Bank, S.A., on 7 November 2019 and amended on 11 November 2019 (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 7 November 2019 and amended on 11 November 2019 (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 are issued in dematerialised book-entry form (“*forma escritural*”) and nominative (“*nominativas*”) form, in the denomination of €10,000 each, without prejudice of the minimum subscription amount in the primary market being €100,000 per noteholder, as provided for in Condition 14.

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 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.

### **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 Noteholder 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 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 regulations issued by the CMVM, CSSF, Euronext, 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 by any 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.

#### *(b) Financial Covenant*

The Net Debt to EBITDA Ratio does not apply and will not be calculated in respect of the year 2020.

So long as the Notes remain outstanding the Issuer shall ensure that:

- (i) in respect of the year 2020, the Net Debt does not exceed € 570,000,000, as evidenced in the audited annual accounts of the Issuer pertaining to the year ended on 31 December 2020;
- (ii) in respect of all years other than 2020, the Net Debt to EBITDA Ratio is lower or equal to 6x, compliance with this covenant being assessed on a yearly basis based on the audited annual accounts of the Issuer; and
- (iii) the audited annual accounts of the Issuer are published and contain information required to assess the Net Debt and the Net Debt to EBITDA Ratio, as applicable, within the legally applicable deadline for the Issuer to publish its audited annual accounts and, the latest, until, and including, 31 May of each year.

(c) *Trading of the Notes in the regulated market of the Bourse de Luxembourg and Euronext Lisbon*

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 Bourse de Luxembourg and/or Euronext Lisbon regulated markets, or on any 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 Accrual of interest**

Interest on the Notes, calculated in accordance with the Interest Rate, is payable in euro in arrear 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.

**3.2 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.

**3.3 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 3 per cent. higher than the Interest Rate then applicable to the Notes.

**3.4 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;
- (ii) if Euribor does not appear on the relevant Screen 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
- (b) determine the arithmetic mean of such quotations 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; and
- (c) if fewer than two 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.

### **3.5 Benchmark Discontinuation**

- (a) Notwithstanding the operation of Condition 3.4, if the Issuer, in consultation with the Paying Agent, determines that a Benchmark Event has occurred, when any Interest Rate (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply.
- (b) The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, no later than 5 (five) Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3.5(c)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 3.5(d)) and any Benchmark Amendments (in accordance with Condition 3.5(e)). For the avoidance of doubt, the Independent Adviser if acting in good faith and, in the absence of bad faith or fraud, shall have no liability whatsoever to the Issuer, the Paying Agent, the Noteholders and the common representative (if the same has been appointed).

If (i) the Issuer is unable, having used its reasonable endeavours, to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate and, in each case, an Adjustment Spread, in accordance with this Condition 3.5 prior to the date which is 3 (three) Business Days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this final paragraph of Condition 3.5 shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 3.5.

- (c) If the Independent Adviser determines in its discretion that:
  - (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3.5(d)) subsequently be used in place of the Reference Rate to determine the Interest Rate for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 3.5; or
  - (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3.5(d)) subsequently be used in place of the Reference Rate to determine the Interest Rate for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 3.5.
- (d) If a Successor Rate or Alternative Rate is determined in accordance with Condition 3.5(c), the Independent Adviser shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be), subject to the subsequent further operation and adjustment as provided in this Condition 3.5. For the avoidance of doubt, an Adjustment Spread may be positive, negative or zero.
- (e) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 3.5 and the Independent Adviser determines in its discretion:
  - (i) that amendments to these Conditions, and/or the Paying Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and



(ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 3.5(f), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions or the Paying Agency Agreement to the extent necessary to give effect to such Benchmark Amendments with effect from the date specified in such notice.

The Paying Agent shall, at the request and expense of the Issuer and without the requirement for any consent or approval of the Noteholders, concur with the Issuer in effecting any Benchmark Amendments as may be required in order to give effect to this Condition 3.5(e), subject to receipt by the Paying Agent of the certificate referred to in Condition 3.5(g) below, provided however, that the Paying Agent shall not be obliged so to concur if in its opinion doing so would have the effect of imposing more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions in these Conditions or the Paying Agency Agreement.

(f) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3.5 will be notified promptly by the Issuer to the Paying Agent and, in accordance with Condition 9, to the Noteholders and the common representative (if the same has been appointed). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(g) No later than notifying the Paying Agent of the same, the Issuer shall deliver to the Paying Agent a certificate signed by two of its Directors:

(i) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3.5; and

(ii) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Paying Agent shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(h) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any)

and such Benchmark Amendments (if any)) be binding on the Issuer, the Paying Agent, the Noteholders and the common representative (if the same has been appointed).

- (i) Without prejudice to the obligations of the Issuer under Condition 3.5(b), (c), (d) and (e), the Reference Rate and the fallback provisions provided for in Condition 3.4 will continue to apply unless and until the Paying Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 3.5(f).
- (j) If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Paying Agent and the Paying Agent is in any way uncertain as to the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Interest Rate (or any component part thereof), it shall promptly notify the Issuer thereof and the Issuer shall direct the Paying Agent in writing (which direction may be by way of a written determination of an Independent Advisor) as to which course of action to adopt in the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the determination of such Interest Rate.

If the Paying Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Paying Agent remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Interest Rate (or any component part thereof), the Reference Rate and the fallback provisions provided for in Conditions 3.4 will continue to apply.

As used in this Condition 3.5:

Where the context so permits, “**Reference Rate**” includes any Successor Rate or Alternative Rate that has replaced the Reference Rate.

“**Adjustment Spread**” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (iii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 3.5(c) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in Euro.

**“Benchmark Event”** means:

- (i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will, by a specified date within the following 6 (six) months, cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified date within the following 6 (six) months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified date within the following 6 (six) months, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or

- (vi) it has or will, by a specified date within the following 6 (six) months, become unlawful for the Paying Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 3.5(b).

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**“Successor Rate”** means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

### **3.6 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 multiplying the Interest Rate for such Interest Period by the Principal Amount Outstanding, and multiplying the product by the relevant Day Count Fraction, and rounding the resultant figure to the nearest euro cent (half a euro cent being rounded upwards).

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.

### **3.7 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 4<sup>th</sup> (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.

### **3.8 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 to the payment current account 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 whose control accounts with Interbolsa are credited with such Notes, 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, promptly give notice to the Noteholders of its inability to make such payment.

### **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 Condition 6.

#### **4.5 Payments on Business Days**

If the date for payment of any amount in respect of any Note is not a Business Day, the Noteholder thereof shall not be entitled to payment until the next Business Day and shall not be entitled to further interest or other payment in respect of such delay.

#### **4.6 Paying Agent**

The paying agent appointed by the Issuer in connection with the Issue of the Notes is Haitong Bank, S.A., with head office at Rua Alexandre Herculano, no. 38, 1269-180 Lisboa, Portugal (the “**Paying Agent**”).

The Issuer reserves the right to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents in case the Paying Agent fails to comply with any obligation under the Paying Agency Agreement and provided that there will, at all times, be a Paying Agent in Portugal capable of making payments in respect of the Notes, as contemplated by these Conditions, the Paying Agency Agreement and applicable Portuguese laws and regulations.

Notice of any termination or appointment and of any changes in specified offices will be promptly given to the Noteholders by the Issuer, in accordance with Condition 9.

### **5. REDEMPTION AND PURCHASE**

#### **5.1 Investor Put Option – No listing**

If the prospectus pertaining to the admission to trading of the Notes in Bourse de Luxembourg is not approved by CSSF and the admission to trading of the Notes in Bourse de Luxembourg does not occur until 31 January 2020 for reasons essentially attributable to the Issuer (the “**Relevant Event – No Listing**”), then the Issuer shall immediately notify the Noteholders and the common representative (if the same has been appointed) in accordance with Condition 9, with copy to the Paying Agent.

If the Relevant Event – No Listing occurs, each Noteholder may, within 30 (thirty) days as from the date on which the Relevant Event – No Listing has been notified by the Issuer to the Noteholders in accordance with Condition 9 or, in the absence of such notice, as from the date on which the relevant Noteholder becomes aware that the Relevant Event – No Listing has occurred, request the Issuer to redeem all of the Notes then outstanding held by such Noteholder at 100 per cent. of their nominal amount on the 15th (fifteenth) day as from the date of delivery of the relevant notice, with interest accrued at the applicable Interest Rate plus a rate of 1 per cent. per year to (but excluding) the relevant redemption date. Noteholders that fail to notify the Issuer within the 30 (thirty) days’ period referred to

above, are deemed to have waived their put option upon the occurrence of the Relevant Event - No Listing.

To exercise the right to require redemption of the Notes under this Condition 5.1, the relevant Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours, a duly completed and signed notice of exercise in the form obtainable from any specified office of the Paying Agent and attached as a schedule to the Paying Agency Agreement (a “**Put Notice – No Listing**”). The relevant Noteholder shall specify/complete/ provide such information as required in the Put Notice – No Listing as attached to the Paying Agency Agreement, including a certificate of ownership and blocking issued by the relevant Affiliate Member of Interbolsa through which the Notes are held. Any Put Notice – No Listing given by a Noteholder pursuant to this Condition 5.1 shall be irrevocable.

The right to require redemption of the Notes by the Issuer will be exercised directly against the Issuer as described in this Condition 5.1, and subject to the terms of the Paying Agency Agreement.

## **5.2 Investor Put Option – Breach of Ratio**

If:

- (i) the audited annual accounts of the Issuer reveal that the Total Equity to Total Assets Ratio is equal to or lower than 11.5 per cent. and the immediately following unaudited half-year accounts of the Issuer reveal that the Total Equity to Total Assets Ratio continues to be equal to or lower than 11.5 per cent.; or
- (ii) the audited annual accounts of the Issuer reveal that the Total Equity to Total Assets Ratio is equal to or lower than 11.5 per cent. and the immediately following unaudited half-year accounts of the Issuer and the immediately following audited annual accounts of the Issuer (this latter audited annual accounts of the Issuer being referred as the “**Second Consecutive Annual Accounts**”) reveal that the Total Equity to Total Assets Ratio continues to be equal to or lower than 11.5 per cent. and no put option has been exercised during this period; or
- (iii) the audited annual accounts or the unaudited half-year accounts of the Issuer are not published, or do not contain information required to assess the Total Equity to Total Assets Ratio, until, and including, 30 (thirty) days after the date on which the relevant accounts are due to be published in accordance with the applicable legal provisions

(each, a “**Relevant Event – Breach of Ratio**”),

then the Issuer shall immediately notify the Noteholders and the common representative (if the same has been appointed) in accordance with Condition 9, with copy to the Paying Agent.

The Total Equity to Total Assets Ratio calculated based on the audited annual accounts or the unaudited half-year accounts of the Issuer, as the case may be, shall be confirmed by a statement signed by two

directors of the Issuer that must be made available to the common representative (if the same has been appointed) and to the Paying Agent together with the relevant accounts when the same are published, such statement constituting (unless the contrary be proven) sufficient evidence of its contents. For the avoidance of doubt, failure to deliver the aforementioned statement as provided for herein is equivalent to the occurrence of the related Relevant Event – Breach of Ratio.

If the Relevant Event – Breach of Ratio occurs, each Noteholder may:

- (i) until, and including, 30 (thirty) days after the date on which the unaudited half-year accounts of the Issuer revealing that the Total Equity to Total Assets Ratio continues to be equal to or lower than 11.5 per cent. have been published, in the case of sub-paragraph (i) of the first paragraph of this Condition 5.2; or
- (ii) until, and including, 30 (thirty) days after the date on which the Second Consecutive Annual Accounts of the Issuer revealing that the Total Equity to Total Assets Ratio continues to be equal to or lower than 11.5 per cent. have been published, in the case of sub-paragraph (ii) of the first paragraph of this Condition 5.2; or
- (iii) until, and including, 60 (sixty) days after the date on which the audited annual accounts or the unaudited half-year accounts of the year during which the relevant accounts of the Issuer, as the case may be, are due to be published in accordance with the applicable legal provisions, in the case of sub-paragraph (iii) of the first paragraph of this Condition 5.2,

request the Issuer to redeem all of the Notes then outstanding held by such Noteholder at 100 per cent. of their nominal amount on the 60th (sixtieth) day as from the date of delivery of the relevant notice, with interest accrued at the applicable Interest Rate to (but excluding) the relevant redemption date. Noteholders that fail to notify the Issuer within the deadlines referred to above in this paragraph, are deemed to have waived their put option upon the occurrence of the Relevant Event – Breach of Ratio.

To exercise the right to require redemption of the Notes under this Condition 5.2, the relevant Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours, a duly completed and signed notice of exercise in the form obtainable from any specified office of the Paying Agent and attached as a schedule to the Paying Agency Agreement (a “**Put Notice – Breach of Ratio**”). The relevant Noteholder shall specify/complete/ provide such information as required in the Put Notice – Breach of Ratio as attached to the Paying Agency Agreement, including a certificate of ownership and blocking issued by the relevant Affiliate Member of Interbolsa through which the Notes are held. Any Put Notice – Breach of Ratio given by a Noteholder pursuant to this Condition 5.2 shall be irrevocable.

The right to require redemption of the Notes by the Issuer will be exercised directly against the Issuer as described in this Condition 5.2, and subject to the terms of the Paying Agency Agreement.



### **5.3 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.

### **5.4 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.

### **5.5 Cancellations**

All Notes which are (a) redeemed or (b) purchased 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, for the purposes of Condition 10.1 or for the purposes of the Paying Agency Agreement.

## **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 to ensure the receipt by the relevant Beneficiaries of the amounts that would have been 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 Beneficiary who is liable to the Taxes in respect of the Note by reason of having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or
- (b) to, or to a third party on behalf of, a Beneficiary in respect of whom the information required in order to comply with Decree-Law no. 193/2005, of 7 November 2005, as amended (“**Debt Securities Taxation Act**”), and any implementing legislation, is not received by the Affiliate Member of Interbolsa with which securities are registered in the name of the Beneficiary, no later than the 1<sup>st</sup> (first) Business Day prior to the Relevant Date (as defined in Condition 6.2.(a)), or which does not comply with the formalities to benefit from tax treaty benefits, when applicable; or

- (c) to, or to a third party on behalf of, a Beneficiary (i) resident for tax purposes in the Relevant Jurisdiction or when the investment income is imputable to a permanent establishment of the Beneficiary located in Portuguese territory, or (ii) resident in a tax haven jurisdiction, as defined in Ministerial Order (“*Portaria*”) 150/2004, of 13 February 2004, as amended from time to time, 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 the Relevant Jurisdiction; or
- (d) to, or to a third party on behalf of, (i) a Portuguese resident legal entity subject to Portuguese corporate income tax, with the exception of entities that benefit from a waiver of Portuguese withholding tax or from Portuguese income tax exemptions, or (ii) a legal entity not resident in Portuguese territory acting with respect to the holding of the Notes through a permanent establishment in Portuguese territory, with the exception of entities that benefit from a waiver of Portuguese withholding tax (for the avoidance of doubt, an Affiliate of Interbolsa holding Notes on behalf of a Noteholder should not be considered as having a permanent establishment in Portuguese territory); 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-resident or other similar claim for exemption to the relevant tax authority; and/or
- (f) presented for payment into an account held on behalf of undisclosed beneficial owners when such beneficial owners are not disclosed for purposes of payment and such disclosure is required by law.

## 6.2 Interpretation

In these Conditions:

- (d) “**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 received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 9;
- (e) “**Relevant Jurisdiction**” means the Republic of Portugal or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer, as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes; and

- (f) **“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 years in the case of principal, and 5 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 Events of Default**

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 relevant payment 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 by the Issuer or a Relevant Subsidiary, provided that the amount in question exceeds €10,000,000 (or its equivalent in another currency), considered individually or in 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 appeals 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 of the filing of the court 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. Additionally, in any of the cases above whenever the decision or proceedings determines the Issuer or such Relevant Subsidiary's responsibility in an amount exceeding €10,000,000 (or its equivalent in another currency), considered individually or in 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 of fully and duly paying its debts as they fall due, or if the Issuer or a Relevant Subsidiary cease payments in general; (ii) the Issuer or Relevant Subsidiary requests its insolvency declaration, or declaration of insolvency of the Issuer or a Relevant Subsidiary is requested by a third party, unless the Issuer or the Relevant Subsidiary submits its statement of defence within the legal timeframe 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 Relevant Subsidiary; or (iv) an insolvency administrator or other equivalent entity is appointed for the Issuer or a Relevant Subsidiary in relation to the whole or a substantial part of the Issuer or Relevant Subsidiary's assets; or
- (g) *Pari passu and Issuer undertakings*: the Issuer breaches any of the undertakings set forth in Condition 2.1 and 2.2; or
- (h) *Change of control*: (i) José de Mello Capital, S.A. ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights of the Issuer, or (ii) the Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights of any Relevant Subsidiary; or
- (i) *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 it 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 are 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

- (j) *Cessation of business*: If the Issuer or a Relevant Subsidiary ceases all or a 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 reorganisation involving the Issuer, or (ii) causes a material adverse change in the normal business activities carried out by the Issuer or a Relevant Subsidiary; or
- (k) *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 immediately due and payable, 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 – immediately due and payable, whereupon, in the case of paragraph (i) above, such Note and, in the case of paragraph (ii) above, all the Notes, shall become immediately due and payable at their principal amount together with accrued interest without further action or formality.

## **8.2 Notification of the Noteholders**

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 website ([www.bourse.lu](http://www.bourse.lu)) and/or the CMVM's website ([www.cmvm.pt](http://www.cmvm.pt)) and/or the Euronext's official bulletin. Any notice shall be deemed to have been given on the date of publication or, if published more than once or on different dates, on the date of 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 and the chairman of the general meeting of shareholders refuse to convene a meeting, Noteholders holding not less than 5 per cent. in principal amount of the Notes for the time being outstanding may petition the court to order the convening of a meeting.

### **Quorum**

The quorum required for a convened meeting 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; and an Extraordinary Resolution will require the attendance of a person or persons holding or representing at least 50 per cent. of the principal amount of the Notes then outstanding or, at any adjourned meeting, the attendance of a person or persons holding or representing the 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 per cent. of the principal amount of the Notes then outstanding or, at any adjourned meeting, 2/3 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 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 by the Noteholders 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.

### **10.4 Benchmark Amendments**

The common representative (if the same has been appointed) shall be obliged in certain circumstances to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments on the basis set out in Condition 3.5 without the consent or approval of the Noteholders subject to the provisions therewith.

## **11. FURTHER ISSUES**

The Issuer is at liberty from time to time, subject to the Conditions and 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 on the Bourse de Luxembourg regulated market on the Listing Date, being subject to dual-listing in the Euronext Lisbon regulated market at a later date, as soon as reasonably possible.

## **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 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:

“**Adjustment Spread**” has the meaning ascribed thereto in Condition 3.5;

“**Affiliate Member of Interbolsa**” means any financial intermediary licensed to act as such and entitled to hold control accounts with Interbolsa;

“**Alternative Rate**” has the meaning ascribed thereto in Condition 3.5;

“**Benchmark Amendments**” has the meaning ascribed thereto in Condition 3.5;

“**Benchmark Event**” has the meaning ascribed thereto in Condition 3.5;

“**Bourse de Luxembourg**” means the regulated market so named, managed by the Luxembourg Stock Exchange;

“**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 Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System is open;

“**Clearstream**” means Clearstream Banking, société anonyme;

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

“**CSSF**” means the *Commission de Surveillance du Secteur Financier*, the Luxembourg 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, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), Actual/360, i.e. the actual number of days in the Calculation Period divided by 360, provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**EBITDA**” means the consolidated profit of the Issuer before interest, taxes, depreciations, provisions and other non-operating expenses and incomes for any 12 (twelve) month period ending on the last day of audited financial statements for each financial year;

“**Euribor**” means, on any Interest Determination Date, the offered quotations for euro interbank term deposits for 6 (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 Euribor is less than zero, then Euribor shall be deemed to be zero; if Euribor cannot be thus determined, the Interest Rate shall be determined according to Condition 3.4;

**“Euronext”** means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.;

**“Euronext Lisbon”** means the regulated market so named, managed by Euronext;

**“Euroclear”** means 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 in 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 22 January 2020;

**“Independent Adviser”** has the meaning ascribed thereto in Condition 3.5;

**“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 2<sup>nd</sup> (second) Target2 Business Day prior to the Issue Date or any Interest Payment Date of the relevant Interest Period, as the case may be;

**“Interest Payment Date”** means the First Interest Payment Date, the date that falls every 6 (six) months after the First Interest Payment Date (up to the Maturity Date) and 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;

**“Interest Rate”** means an annual rate equal to the Euribor plus the Margin per annum, payable semi-annually in arrear;

**“Issue Date”** means 22 November 2019;

**“Listing Date”** means the date on or around 22 November 2019;

**“Luxembourg Stock Exchange”** means Société de la Bourse de Luxembourg S.A.;

**“Margin”** means 3.875 per cent. per annum;

**“Maturity Date”** means the Interest Payment Date falling on 22 January 2027;

**“Net Debt”** means any type of short, medium and long term indebtedness duly remunerated, notably debts to credit institutions, bonds, commercial paper programmes, refundable incentives subject to the payment of interests or not, recourse factoring, leasing, discounted bills and other loans, deducting all cash, bank deposits and other financial instruments;

**“Net Debt to EBITDA Ratio”** means the ratio calculated by dividing the Net Debt by the EBITDA;

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

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Portuguese Commercial Companies Code”** means *Código das Sociedades Comerciais*, approved by Decree-Law no. 262/86, of 2 September, as amended from time to time;

**“Portuguese Securities Code”** means *Código dos Valores Mobiliários*, approved by 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 amount in (i) with respect to all Notes outstanding;

**“Put Notice – Breach of Ratio”** has the meaning ascribed thereto in Condition 5.2;

**“Put Notice – No Listing”** has the meaning ascribed thereto in Condition 5.1;

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

**“Reference Rate”** has the meaning ascribed thereto in Condition 3.5;

**“Relevant Event – Breach of Ratio”** has the meaning ascribed thereto in Condition 5.2;

**“Relevant Event – No Listing”** has the meaning ascribed thereto in Condition 5.1;

**“Relevant Nominating Body”** has the meaning ascribed thereto in Condition 3.5;

**“Relevant Subsidiary”** means any company in a group relationship (*relação de grupo*) with the Issuer due to the fact that the issuer is the sole shareholder thereof and that on each given moment complies with one of the following requirements:

- (i) whose EBITDA, according with the latest audited annual accounts approved by the General Meeting, is equal to or greater than 10 per cent. of the consolidated EBITDA of the Issuer (according to the latest audited consolidated annual accounts approved by the General Meeting), or
- (ii) whose total assets, according to the latest audited annual accounts approved by the General Meeting, are equal to or greater than 10 per cent. of the total consolidated assets of the Issuer (according to the latest audited annual consolidated accounts approved by the General Meeting annual consolidated accounts), or
- (iii) whose operating income, according to the latest audited annual accounts approved by the General Meeting, is equal to or greater than 10 per cent. of the total consolidated operating income of the Issuer (according to the latest audited consolidated annual accounts approved by the General Meeting);

**“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 Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to Euribor;

**“Second Consecutive Annual Accounts”** has the meaning ascribed thereto in Condition 5.2;

**“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 per cent. of the Issuer’s consolidated net assets, except:

- (i) 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;
- (ii) security existing as at the date hereof and any that is or will be created to secure obligations of the Issuer arising in connection with the Notes;
- (iii) security created with the prior consent of the Noteholders, granted through an Extraordinary Resolution of Noteholders; and
- (iv) 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 assets 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 acquisition 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*");

"**Successor Rate**" has the meaning ascribed thereto in Condition 3.5;

"**TARGET2 Business Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**Total Equity to Total Assets Ratio**" means the ratio calculated by dividing the consolidated total equity by the consolidated total assets of the Issuer.

## DRAFT OF LETTER OF REPRESENTATION

CUF, S.A.

Avenida do Forte, No. 3, Edifício Suécia III, Piso 2

2790-073 Carnaxide

C/O: Chairman of the Noteholders' Meeting of the issue designated "JOSÉ DE MELLO SAÚDE 2019/2027" (ISIN: PTJLLDOM0016)<sup>9</sup>

*[insert place and date]*

Ref.: Appointment of representative for the noteholders' meeting

Dear Sir,

*[full name or company name of noteholder]*<sup>10</sup>, [holder of [citizen card / passport] number [●], issued by *[issuing entity]* and valid until *[date]*, and taxpayer number [●], resident at *[address]*<sup>11</sup> OR registered with the Commercial Registry Office under the sole registration and legal person number [●], with head office at *[address]*<sup>12</sup>, in [his/her/its] capacity as noteholder of [●] notes representative of the issue designated "JOSÉ DE MELLO SAÚDE 2019/2027" with the ISIN code PTJLLDOM0016 ("**Notes**"), the total unreimbursed nominal value of which corresponds to € [●], hereby appoints as [his/her/its] representative *[full name or company name]*<sup>13</sup>, [holder of [citizen card / passport] number [●], issued by *[issuing entity]* and valid until *[date]*, and taxpayer number [●], resident at *[address]*<sup>14</sup> OR registered with the Commercial Registry Office under the sole registration and legal person number [●], with head office at *[address]*<sup>15</sup>, to which all necessary powers are conferred to participate and vote in the

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<sup>9</sup> Noteholders that envisage to appoint a representative shall prepare a letter substantially in the terms of this draft, which, after having been completed with all information that is missing and/or subject to confirmation and signed as provided for herein, shall be sent to the head office of CUF, S.A., formerly designated by José de Mello Saúde, S.A., at the attention of the Chairman of the General Meeting of CUF, S.A.

The sending of this letter does not exempt noteholders from complying with the other requirements set out in the meeting notice.

<sup>10</sup> Full name (natural persons) or corporate name (legal persons), in capital letters.

<sup>11</sup> For natural persons.

<sup>12</sup> For legal persons.

<sup>13</sup> Full name (natural persons) or corporate name (legal persons), in capital letters.

<sup>14</sup> For natural persons.

<sup>15</sup> For legal persons.

noteholders' meeting to be held on 11 September 2020, at 11:30 a.m., or, in the absence of quorum on first call, on 29 September 2020, at 11:30 a.m., at the head office of Vieira de Almeida & Associados, located on rua D. Luís I, n.º 28, Lisbon, with the following agenda:

**Sole Item:** Resolution on the amendment of paragraph (b) (Financial Covenant), of Condition 2.2 (Issuer Undertakings) of the Terms and Conditions of the Notes.

The representative here appointed may vote in favour, against or abstain from voting on the sole item of the agenda, in accordance with the instructions conveyed. In the event of any unforeseen situation, the representative shall vote in accordance with what [he/she/it] believes best satisfies the interests of the represented noteholder.

[Signature]<sup>16</sup>

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<sup>16</sup> Signature (natural persons) / signature(s), name(s), position (legal persons) and company stamp.

**DRAFT OF CERTIFICATE OF OWNERSHIP**

Dear Sir,  
Chair of the Board of General Meeting  
CUF, S.A.  
Avenida do Forte, No. 3, Edifício Suécia III, Piso 2  
2790-071 Carnaxide

[local], [date]

**Subject:** Noteholder's General Meeting "José de Mello Saúde 2019/2027"

Dear Sir,

For the purpose of participating in the abovementioned Meeting, we hereby inform you of the number of Notes registered with this Bank in the name of the following identified Noteholder:

Name: [•]

Address: [•]

Postal Code: [•]

NIF: [•]

Quantity: [•]

Issue: [•]

Nominal Value: [•]

It is further informed that the aforementioned Notes will remain blocked until the end of the abovementioned Meeting, held on the first or second call, as applicable.

Best regards,

## MINUTES OF THE NOTEHOLDERS' MEETING

On the eleventh day of the month of September of the year two thousand and twenty, at 11:30 a.m., the Noteholders' Meeting of the issue "JOSÉ DE MELLO SAÚDE 2019/2027" – with the ISIN code PTJLLDOM0016 ("Notes"), issued by CUF, S.A., previously designated as José de Mello Saúde, S.A., with head office at Avenida do Forte, No. 3, Edifício Suécia III, Piso 2, in Carnaxide, with the share capital of € 53,000,000 (fifty-three million euros) and registered with the Commercial Registry Office of Cascais under corporate taxpayer number (NIPC) 502 884 665 ("Company" or "Issuer") – convened at head office of the Vieira de Almeida & Associados, located on rua D. Luís I, n.º 28, Lisbon. -----

In view of the fact that no common representative of the holders of Notes was elected, the Noteholders' Meeting was presided by the Chair of the Company's Board of the General Meeting, Mr. [•], being also present in the room Mr. [•], representing the Issuer, and Mr. [•], the attorney-in-fact of the holders of Notes represented. -----

The Chairman confirmed that the Noteholders' Meeting was duly convened and, after verifying the list of those present, he noted that it was organised in accordance with the terms of number two of article three hundred and eighty-two of the Portuguese Companies Code. Given that the holders of Notes the outstanding nominal value of which corresponds to [•]% ([•] per cent) of the principal amount of the Notes then outstanding were present or duly represented, it was confirmed that the required constitutive quorum was met and that the Noteholders' Meeting was in a position to validly deliberate on the sole item of the agenda. -----

Having also verified the letters of representation, received in advance and which will remain filed at the Company's head office, the Chairman noted that these were in accordance with number ten of article three hundred and fifty-five of the Portuguese Companies Code. -----

The Chairman then declared the session open, with the following agenda:-----

**Sole Item:** Resolution on the amendment of paragraph (b) (Financial Covenant), of Condition 2.2 (Issuer Undertakings) of the Terms and Conditions of the Notes.-----

Moving on to discuss the Sole Item of the agenda, the text of the proposal brought forth by the Company's Board of Directors was read to those present. -----

There being no one wishing to speak, the proposal brought forth by the Company's Board of Directors was read and put to the vote, having been passed by a majority of votes in favour, corresponding to [•]% ([•] per cent) of the principal amount of the Notes then outstanding, with [•] votes in favour, [•]



votes against and [•] abstentions. Consequently, paragraph (b) (Financial Covenant), of Condition 2.2 (Issuer Undertakings) of the Terms and Conditions of the Notes, will now read as follows: -----

**“2.2 ISSUER UNDERTAKINGS**

*(b) Financial Covenant*

The Net Debt to EBITDA Ratio does not apply and will not be calculated in respect of the year 2020.

So long as the Notes remain outstanding the Issuer shall ensure that:

- (i) in respect of the year 2020, the Net Debt does not exceed € 570,000,000, as evidenced in the audited annual accounts of the Issuer pertaining to the year ended on 31 December 2020;
- (ii) in respect of all years other than 2020, the Net Debt to EBITDA Ratio is lower or equal to 6x, compliance with this covenant being assessed on a yearly basis based on the audited annual accounts of the Issuer; and
- (iii) the audited annual accounts of the Issuer are published and contain information required to assess the Net Debt and the Net Debt to EBITDA Ratio, as applicable, within the legally applicable deadline for the Issuer to publish its audited annual accounts and, the latest, until, and including, 31 May of each year.”

There being no further matters to discuss, the session was brought to a close at [•] and these minutes were drawn up, which will be signed by the Chair of the Board of the Noteholders’ Meeting. -----