

Tender Specifications
Privatisation of SATA Internacional

CHAPTER I

General provisions

Article 1

Purpose and procedure

1. These Tender Specifications (*Caderno de Encargos*) set out the terms and conditions of the private negotiation procedure for the sale of shares representing the share capital of SATA Internacional – Azores Airlines, S.A., hereinafter referred to as “SATA Internacional”, in accordance with the Resolution of the Council of the Regional Government no. 36/2026, of 19 March, and as provided for in Law no. 71/88, of 24 May, and Decree-Law no. 328/88, of 27 September, hereinafter referred to as “private negotiation”.
2. The private negotiation consists of the disposal of shares representing the share capital of SATA Internacional to an investor, a legal person, whether national or foreign, acting individually or as part of a consortium, who meets the participation requirements and whose binding offer is selected, in accordance with the terms set out in these Tender Specifications, as well as the resolutions of the Council of the Regional Government and other legal instruments implementing them.
3. The private negotiation takes the form of a process involving the sale of shares representing a stake of not less than 75% of the share capital of SATA Internacional, possibly accompanied by operations to change its capital structure.
4. The sale of SATA Internacional’s shares may include the sale of credits relating to other equity instruments held by the selling public entity in SATA Internacional, under the terms to be set out in the contractual documents.
5. The agreement for the sale and purchase of shares representing the share capital of SATA Internacional, the shareholders’ agreement and other contractual documents necessary or convenient for the completion of the private negotiation, hereinafter referred to as “contractual documents”, are governed by the provisions of private law.
6. This private negotiation takes place under and in compliance with the European Commission Decision C(2022)3816, of 7 June 2022, pursuant to which the SATA Group Restructuring Plan was established, and the European Commission Decision C(2025)9277 of 23 December 2025.

Article 2

Selling public entity

The selling public entity is SATA Holding, S.A. (“SATA Holding”), which holds the entire share capital of SATA Internacional, with the private negotiation process being conducted under the joint supervision and coordination of the Regional Secretariat for Finance, Planning and Public Administration and the

Regional Secretariat for Tourism, Mobility and Infrastructure, pursuant to the Resolution of the Council of the Regional Government no. 36/2026 of 19 March.

Article 3

Interested party, bidder and purchaser

1. The term “interested party” refers to a potential investor, a legal person, whether national or foreign, who expresses an interest in participating in the private negotiation in accordance with the provisions of Article 12, referring indiscriminately to either an individual interested party or a consortium.
2. The term “bidder” refers to an interested party who has submitted an offer after being invited to do so, referring equally to an individual bidder or a consortium.
3. Without prejudice to the provisions of Article 22, each bidder may only submit one non-binding offer and, subsequently, at the appropriate stage of the procedure, a binding offer.
4. The term “purchaser” refers to the bidder whose binding offer has been selected in the context of the private negotiation, or, in the event of selection of a consortium’s offer, the legal person incorporated by the entities forming part of such consortium in accordance with the provisions of paragraph 7 of the following article.

Article 4

Consortia

1. Groups of legal persons, duly associated, may participate in the private negotiation.
2. Entities forming part of a bidding consortium may not, at the same time, participate individually in the private negotiation, nor may they form part of another consortium.
3. Entities forming part of a consortium must designate the respective leader, who must be the member of the consortium which, should a binding offer be submitted, is identified therein as the entity holding the majority shareholding and effective control of the legal person to be incorporated should the binding offer be selected.
4. For the purposes of this article, two or more entities that are in a control or group relationship, as defined in Article 21 of the Portuguese Securities Code (*Código dos Valores Mobiliários*), approved by Decree-Law no. 486/99 of 13 November, as amended, shall be considered the same entity.
5. The entities forming the consortium and the legal person incorporated by them pursuant to paragraph 7 shall be jointly and severally liable (*solidariamente responsáveis*) for the obligations arising from their binding offer and these Tender Specifications.
6. Changes to the entities forming part of the consortium may only occur up to the submission of the binding offer, provided that they are expressly authorised by the Board of Directors of SATA Holding, after consultation with the Independent Supervisor referred to in Article 36, and insofar the following requirements are met:

- a) The participation requirements set out in paragraph 1 of Article 7 continue to be met, in accordance with paragraph 4 of Article 7;
 - b) Where the replacement or inclusion of members of the consortium is involved, provided that such members will, under the terms set out in the binding offer to be submitted, hold a minority shareholding in the legal person resulting therefrom;
 - c) The leader of the consortium, as described in paragraph 3, remains the same;
 - d) All members of the consortium are bound by the obligations and confidentiality agreements set out in Article 10; and
 - e) Any change to the entities forming the consortium does not alter the conclusions of the report referred to in paragraph 1 of Article 14.
7. In the event of a consortium's binding offer being selected and prior to the execution of the contractual documents, the respective members, and only these, must proceed with the incorporation of the legal entity referred to in paragraph 4 of Article 3, in accordance with the terms and the share capital percentages set out in their offer.

Article 5

Representation of interested parties and bidders in the private negotiation

1. Interested parties and bidders must appoint a duly authorised representative and an alternate representative and grant them the necessary powers to perform any acts relating to the private negotiation process.
2. For the purposes of the preceding paragraph, the interested parties must submit the relevant instruments of mandate, evidencing the granting of powers of representation to their respective representatives, bearing signatures certified by a notary or an entity with equivalent authority and expressly verifying and stating the capacity or title in which the signatories execute the documents.
3. In the case of consortia, the instrument granting powers of representation referred to in the preceding paragraphs must be granted to a common representative and an alternate by all entities forming the consortium, with the signatures being certified by a notary or an entity with equivalent authority and with express verification and indication of the capacity or title in which the signatories execute the document.

Article 6

Phases

1. This private negotiation process is structured in two phases. The Board of Directors of SATA Holding may, at its sole discretion, decide to introduce a third phase and the terms thereof for the negotiation of the offers submitted in the previous phases and for the submission of final and improved offers.
2. The first phase of the private negotiation comprises:

- a) A preliminary assessment, in accordance with Article 12, by the Board of Directors of SATA Holding, of the interest in participating in the private negotiation and of compliance with the participation requirements referred to in paragraph 1 of Article 7, for the purposes of subsequently issuing an invitation to submit a non-binding offer; and
 - b) The submission of a non-binding offer, in accordance with Article 13, by the interested parties invited to do so by SATA Holding.
3. The second phase of the private negotiation process comprises the carrying out of due diligence and the submission of binding offers by the bidders invited to do so by SATA Holding, in accordance with paragraph 3 of Article 14.
 4. Without prejudice to the provisions of these Tender Specifications, the conduct of each phase of the private negotiation process shall be supplemented by process letters addressed to the participating interested parties and bidders.

Article 7

Participation requirements and selection criteria

1. The participation requirements for interested parties in the private negotiation consist of demonstrating suitability and financial capacity.
2. For the purposes of demonstrating suitability, interested parties must submit the suitability and compliance form (hereinafter "FIC"), the template of which is set out in Annex I to these Tender Specifications, in accordance with Article 12.
3. For the purposes of demonstrating financial capacity, interested parties must confirm in writing and provide evidence that they have the financial capacity to carry out the operations provided for in this procedure in accordance with the selection criteria set out in paragraph 6 of this article, including the acquisition of shares representing the share capital of SATA Internacional and indicating whether it is anticipated that such financial capacity is dependent on obtaining financing.
4. In the case of consortia, suitability shall be assessed in respect of each member of the consortium, and for such purpose each member of the consortium must submit the FIC. The verification of financial capacity shall be assessed in relation to, at least, one of the members of the consortium or to all of them collectively, and the demonstration of financial capacity must be provided by the member(s) of the consortium who demonstrate(s) financial capacity or by all of them, as the case may be.
5. The participation requirements set out in paragraph 1 must continue to be met throughout the private negotiation process and up to the physical settlement of the transactions to be carried in the private negotiation, failing which the interested party or bidder may be excluded, or the contractual documents referred to in paragraph 5 of Article 1 may be terminated.
6. The criteria for the selection of offers, both for the inclusion of the respective bidders in the second phase of the private negotiation process and for the award of offer, are as follows, reflecting the objectives of the privatisation and the underlying public interests:
 - a) The value proposed for the acquisition of the shares representing the share capital of SATA Internacional subject to the private negotiation, namely the proposed price per share and the total price proposed, and, in general, the guarantees provided regarding the timely

- completion of the private negotiation, payment terms, and other conditions deemed appropriate to safeguard the financial interests of SATA Holding, in particular the minimisation of burdens for the Autonomous Region of the Azores;
- b) The commitment to contribute to strengthening the economic and financial capacity of SATA Internacional and its capital structure, consistent and aligned with the strategic plan referred to in subparagraph c), through the strengthening of equity, namely through cash injections or other forms of contribution to the sustainability and enhancement of SATA Internacional, as well as the conditions associated with making such contributions;
 - c) The submission of an appropriate, feasible, coherent and robust strategic plan, demonstrating long-term vision and the capacity for implementation, which promotes the strengthening of SATA Internacional's competitive position as an air transport operator, with a view to (i) contributing to the development and strengthening of the Azores hub, including an integrated connectivity and fleet strategy suited to the airport infrastructure and the routes to be operated, (ii) promoting air connections between the Autonomous Region of the Azores and the rest of the national territory, the mainland and the Azorean diaspora, (iii) contributing to the connectivity with SATA Air Açores' operations, ensuring effective accessibility from all parts of the Azores to the rest of the national territory, mainland areas and to the Azorean diaspora, (iv) demonstrating the respective contribution to the preservation and development of the company's essential operational capabilities, (v) demonstrating the company's contribution as a structuring factor in the Azorean economy, and (vi) providing for the enhancement, qualification and development of human resources, ensuring the company's operational and organisational sustainability;
 - d) The absence of legal and/or economic-financial constraints that significantly hinder the completion of the acquisition of the stake in the share capital of SATA Internacional, as well as the absence or mitigation of risks to the financial interests of the Autonomous Region of the Azores and to the pursuit of the objectives relating to the criteria set out in the preceding subparagraphs;
 - e) The contribution to the shareholder stability of SATA Internacional, in particular through the implementation of a corporate governance model that takes into account the specific nature and activities carried out by SATA Internacional and the objectives outlined by SATA Holding for the privatisation process; and
 - f) The guarantees of the bidder's financial capacity and sustainability, as set out in the offer, and the projected financial profitability of SATA Internacional following completion of the private negotiation.
7. The method for selecting bids to include the respective bidders in the second phase of the private negotiation process, as well as for selecting the winning bid, is based on the application of the selection criteria identified in the previous paragraph, which, in turn, are applied and duly assessed in light of the main objectives of the privatisation process and the underlying public interests.

Article 8

Language

1. Statements and offers to be submitted by interested parties or bidders may be drafted in Portuguese or English, except for the draft contractual documents referred to in paragraph 3 of

Article 26, which must be drafted in Portuguese. The documents and information accompanying the offers, including credit institution statement referred to in subparagraph j) of paragraph 1 of Article 17, may be submitted in another language, in accordance with the provisions of the following paragraphs.

2. The documents and information accompanying the offers referred to in the previous article, when submitted in a language other than Portuguese or English, must be accompanied by a certified translation into Portuguese or English, with the respective translation prevailing, for all and any purposes, over the respective originals.
3. In the event of any doubt arising from the wording, interpretation or translation of the information and documentation, as well as the offer, the version drafted in Portuguese or English shall prevail.

Article 9

Submission of statements, information, documentation and offers

1. Without prejudice to the provisions of paragraph 2 of Article 12, the statements, information, documentation and offers to be submitted by interested parties or bidders in the context of the private negotiation process must be signed by a representative with powers to act, in accordance with Article 5, and sent electronically to the email address privatizacao2026@sata.pt or any other address that may be indicated in the case file.
2. Where, by their nature, it is not objectively possible to submit the statements, information, documentation or offers in accordance with the provisions of the preceding paragraph, they must be enclosed in an opaque and sealed envelope:
 - a) On the front of which the name of the procedure, SATA Holding and the interested party or bidder must be indicated;
 - b) Which must be delivered in person, against the receipt, at the registered office of SATA Holding, or sent by registered mail post to SATA Holding, and in any case must be received within the deadline set for the submission of the statement or offer;
 - c) A receipt shall be issued for direct delivery in paper form, stating the identity and address of the person making the delivery, and the date and time of receipt, and the same details must be noted on the envelope containing the documents.
3. The submission of documents in accordance with the provisions of the preceding paragraph shall not prejudice the applicable substantive and procedural formalities, in particular with regard to the requirement that the underlying acts be performed by a representative with the necessary powers to act.
4. The interested party or bidder may at any time be required to submit the originals and supporting documentation for any statements, information, documentation or offers of which copies have been submitted in accordance with the provisions of paragraphs 1 and 2 of this article, in case of reasonable doubt as to their content or authenticity, and must do so within the deadline set by SATA Holding for such purpose.
5. Offers received after the expiry of the deadlines set shall not be considered.

Article 10

Confidentiality

1. All parties involved in the private negotiation process, namely SATA Holding, SATA Internacional, the interested parties, the bidders, the Independent Supervisor and the Special Monitoring Committee referred to in Article 21, shall treat as confidential all documents and information to which they have access in the context of the private negotiation process.
2. Without prejudice to the provisions of the preceding paragraph, the Board of Directors of SATA Holding may, at any time, determine the need for interested parties or bidders to enter into confidentiality agreements or to amend confidentiality agreements already entered into.
3. The execution or amendment of confidentiality agreements determined in accordance with the provisions of the preceding paragraph is a condition for interested parties or bidders to access the documents and information relevant to the private negotiation whose confidentiality such agreements are intended to safeguard.

Article 11

Clarifications

1. Any request for clarification of a procedural nature that potential interested parties intend to address, for the purposes of submitting statements, information, documentation or offers, must be submitted in writing and sent electronically to the email address privatizacao2026@sata.pt, within 20 days of the entry into force of the Resolution of the Council of the Regional Government approving these Tender Specifications.
2. Any request for clarification submitted under the preceding paragraph must contain the full identification of the potential interested party submitting it, as well as the email address to which the clarifications are to be sent, together with a statement of genuine interest in participating in the private negotiation process.
3. Clarifications shall be provided within 20 days of the expiry of the deadline referred to in paragraph 1, and shall be provided, together with the corresponding requests, by electronic means:
 - a) To all potential interested parties who have submitted requests for clarification in accordance with the terms and within the deadline set out in paragraph 1; and
 - b) To potential interested parties who, having not submitted requests for clarification, express, within 45 days of the entry into force of the Regional Government Council resolution approving these Tender Specifications, their intention to have said clarifications made available to them, in which case the provisions of paragraph 2 shall apply, together with a declaration of genuine interest in participating in the private negotiation procedure.
4. The provision and/or disclosure of clarifications may be refused where it is considered that the applicants manifestly do not meet, nor can they meet, within the deadlines set out in these Tender Specifications, the participation requirements set out in paragraph 1 of Article 7, and SATA Holding may request from the applicants the information necessary to make such assessment.
5. Interested parties and bidders must provide, within the applicable deadline, all clarifications, including supporting documentation, requested by SATA Holding and within the deadline set by

the latter, regarding the content of their respective statements, information, documentation and offers.

6. The clarifications provided and/or made available in accordance with this article are subject to the confidentiality regime set out in the previous article.

CHAPTER II

Private Negotiation

Section I

First phase

Article 12

Verification of compliance with participation requirements

1. Up to 15 days before the deadline set for the submission of non-binding offers, interested parties must submit the FIC, in accordance with the template set out in Annex I to the Tender Specifications, and a statement of financial capacity in accordance with the provisions of paragraph 3 of Article 7, together with a statement of genuine interest in participating in the private negotiation process.
2. The FIC, the statement of financial capacity and the statement of interest referred to in the preceding paragraph must be submitted via the email address indicated in paragraph 1 of Article 9, and must be signed by a person duly authorised to represent the interested party. It is not mandatory to comply with the formality provided for in paragraphs 2 and 3 of Article 5.
3. Without prejudice to paragraph 3 of Article 10, interested parties who have submitted the documents set out in paragraph 1 of this article and have preliminarily demonstrated compliance with the participation requirements set out in paragraph 1 of Article 7 are invited, by email, to submit a non-binding offer in accordance with the provisions of the following article.
4. The interested party may be required to submit the originals and supporting documentation of the documents referred to in paragraph 1, and must do so within the deadline set for such purpose.
5. The submission of the documentation referred to in paragraph 4 above may be required at any time, including after the invitation issued pursuant to paragraph 3. Such invitation or any subsequent invitation cannot be interpreted as a statement of compliance with the requirements set out in paragraph 1 of Article 7 or as a waiver of the right to require proof of such compliance at any time.

Article 13

Non-binding offers

1. Should they demonstrate compliance with the participation requirements set out in paragraph 1 of Article 7, the interested parties will be invited by SATA Holding to submit a non-binding offer in accordance with the terms and within the timeframe to be defined in the process letter.
2. The deadline to be set by SATA Holding for the submission of non-binding offers shall also be published on SATA Holding's official website.
3. For the purposes of submitting the non-binding offer and in accordance with the terms to be set out in the process letter, additional information may be provided to the interested parties invited under the terms of the preceding article.
4. Non-binding offers must contain, at a minimum:
 - a) A non-binding financial proposal;
 - b) A non-binding technical proposal; and
 - c) The information provided for in paragraph 7 of this article.
5. The financial proposal referred to in subparagraph a) of paragraph 4 above must identify, at least:
 - a) The price in Euro offered for the acquisition of the shares, including both the unit price and the total price, as well as the underlying financial assumptions;
 - b) The contribution to the capitalisation of SATA Internacional, indicating the amounts, conditions and timeline for implementation;
 - c) Information on how the financial resources necessary to complete the private negotiation will be obtained; and
 - d) Any proposals for bonuses arising from achieved targets (*earn-outs*) and/or any mechanisms for the full or partial repayment of equity instruments.
6. The technical proposal referred to in subparagraph b) of paragraph 4 must contain a proposed strategic plan for SATA Internacional, in line with the selection criteria set out in paragraph 6 of Article 7.
7. The non-binding offer must also state:
 - a) The full identification of the bidder, or of each of the entities forming the consortium, their respective participation in the consortium, an indication of each member's shareholding in the legal entity to be incorporated, and the representative of the consortium, including name or company name, share capital, domicile or registered office, the economic group to which it belongs, and a list of the main shareholders, indicating the percentage of each shareholding;
 - b) Identification of the internal approvals required for the submission of the non-binding offer and of the additional approvals required for the eventual submission of a binding offer;
 - c) Any conditions precedent to the transaction, which must be limited to those that are legally required, whether under the legal regime applicable to private negotiation processes or under the legal regimes applicable to the bidder or to SATA Internacional, and the

envisaged timetable for the completion of the acquisition of the shares and other equity instruments;

- d) The main aspects that the bidder wishes safeguard in terms of corporate governance of SATA Internacional in the shareholders' agreement referred to in paragraph 5 of Article 1, in the event of award;
- e) The due diligence exercises that the bidder anticipates carrying out in the second phase, in accordance with Article 15, with a view to submitting a binding offer; and
- f) Any other aspects that the bidder anticipates may be relevant.

Article 14

Assessment and selection of non-binding offers and invitation to the next phase

1. Once the deadline for the submission of non-binding proposals has expired, SATA Holding shall coordinate the preparation of a reasoned report which (i) identifies the interested parties who have submitted the documents provided for in paragraph 1 of Article 12, assessing compliance with the participation requirements set out in paragraph 1 of Article 7, and (ii) describes the non-binding offers and contains an assessment thereof, determining their absolute and relative merit in accordance with the selection criteria set out in paragraph 6 of Article 7, and may conclude that there are proposals of equivalent merit.
2. The report referred to in the preceding paragraphs shall be submitted by SATA Holding to the Independent Supervisor so that the latter may issue an opinion on the report's conclusions.
3. Taking into account the report prepared up and the opinion of the Independent Supervisor in accordance with the provisions of the preceding paragraphs, the Board of Directors of SATA Holding shall select the non-binding offers which it considers best serve the objectives of this privatisation and invite the respective bidders to submit binding offers within the framework of the second phase of the private negotiation process, in accordance with the provisions of the following article.
4. Subject to the express authorisation of the Board of Directors of SATA Holding, participation may be permitted, in the second phase, of bidders who did not participate in the first phase, or who, having participated, were not invited to participate in the second phase, provided that they form part of consortia led by a selected bidder, which meet the participation requirements set out in paragraph 1 of Article 7 and that confidentiality agreements are entered into or amended in accordance with the provisions of Article 10.

Section II

Second phase

Article 15

Information diligences and contractual documents

1. SATA Holding shall, on the terms it deems most appropriate and as set out in the process letter, and with the cooperation of SATA Internacional, undertake the necessary diligences and contacts to provide information to bidders participating in the second phase, subject to compliance with the applicable legal and regulatory requirements, with a view to the submission of binding offers.
2. SATA Holding shall make available to bidders the drafts of the contractual documents to be entered into between the purchaser and SATA Holding for the completion of the sale of the shares representing the share capital of SATA Internacional.
3. The bidders referred to in paragraph 1 shall participate in meetings convened by SATA Holding, which aim, on an equal footing amongst the interested parties, to facilitate discussion of the aspects necessary for the formulation of a binding offer and to enable the review of the draft contractual documents referred to in the preceding paragraph.
4. The conduct of information-gathering activities and contacts may be refused where there are indications that these do not serve the purposes referred to in this article.
5. The information-gathering activities referred to in paragraph 1 include, subject to the applicable confidentiality safeguards, particularly in relation to competition law, presentations made by the Board of Directors of SATA Internacional and physical visits to the operational facilities of SATA Internacional, in which case SATA Internacional shall ensure that such visits take place, in coordination with SATA Holding.
6. By submitting a binding offer, it is understood that bidders have taken note of all the conditions they consider essential to the submission of the offer and to the formation of their respective intentions, and may not, within the scope of this privatisation procedure or following the conclusion of the agreement for the sale of shares representing the share capital of SATA Internacional, claim ignorance of these conditions, or attribute any liability in this regard to SATA Holding, the Autonomous Region of the Azores or any other entity involved therein.

Article 16

Binding offers

1. The binding offer for the acquisition of the shares shall be submitted in accordance with the terms and within the deadline to be set out in the process letter and must contain, at a minimum:
 - a) A binding financial offer;
 - b) A binding technical proposal;
 - c) The documentation referred to in the following article; and

- d) The information set out in Article 18.
2. The financial proposal referred to in subparagraph a) of the preceding paragraph must identify, in a detailed and duly substantiated manner, at least:
 - a) The price in euros offered for the acquisition of the shares, including both the price per share and the total price, as well as the underlying financial assumptions;
 - b) The contribution to the capitalisation of SATA Internacional, indicating the amounts, conditions and deadlines for implementation;
 - c) The method to obtain the financial resources necessary to complete the private negotiation;
 - d) Guarantees of the bidder's financial sustainability following the completion of the private negotiation process;
 - e) The projected financial profitability of SATA Internacional following the completion of the private negotiation process, particularly with regard to the company's valuation; and
 - f) Any proposals for bonuses arising from achieved targets (*earn-outs*) and/or any mechanisms for the full or partial repayment of equity instruments.
 3. The technical proposal referred to in sub-b) of paragraph 1 must contain, at least:
 - a) A binding proposal for a strategic plan, in line with the selection criteria identified in paragraph 6 of Article 7;
 - b) A detailed description of the benefits to SATA Internacional, in terms of business development and market positioning, resulting from the implementation of the strategic plan referred to in the previous paragraph;
 - c) A description of the benefits for SATA Internacional, in terms of business development and market positioning, resulting from the bidder becoming a shareholder;
 - d) Where applicable, specific agreements for the implementation of the strategic plan referred to in sub-paragraph a);
 - e) The terms under which the bidder undertakes to complete the transaction in compliance with the legal, regulatory and contractual framework applicable to SATA Internacional, so as to preserve its status as a European Union air transport operator and as a company holding traffic rights with third countries; and
 - f) The terms under which the bidder undertakes to complete the transaction in compliance with competition law, foreign subsidy control rules and other applicable national and international regulations, in particular with regard to obtaining the necessary regulatory authorisations.
 4. The deadline for the submission of binding offers determined in the process letter by SATA Holding is published on SATA Holding's official website.

Article 17

Documentary content of binding offers

1. Binding offers must also include the following documents:

- a) The contractual documents that the bidder undertakes to sign should the respective offer be selected;
- b) A certificate of legal existence (or equivalent) stating the current composition of the relevant governing bodies;
- c) An up-to-date version of its articles of association;
- d) The financial statements (management report, balance sheet, profit and loss account, relevant annexes and statutory audit report where required by law) for the last three financial years ended or, if the company was incorporated less than three years ago, for all financial years ended since incorporation, and, in addition, any interim public information that may exist and relates to periods not yet covered by an annual report;
- e) The full identification of shareholders whose stake in the bidder's share capital is equal to or greater than 5% and the identification of the bidder's ultimate beneficial owners, in accordance with the criteria set out in Article 30 of Law no. 83/2017 of 18 August, as amended;
- f) A full list of the functions performed (i) by shareholders holding 5% or more of the bidder's share capital and (ii) by members of the bidder's governing bodies in the governing bodies of other entities;
- g) A full list of the companies in which it holds a stake of 5% or more of the respective share capital;
- h) In the case of entities subject to taxation in Portugal or required to contribute to the Portuguese social security system, certificates evidencing that their situation is in order with the tax authorities and social security;
- i) In the case of entities subject to taxation abroad or required to make social security contributions abroad, a certificate or equivalent document issued by the competent authorities confirming that their affairs are in order with the tax and social security authorities;
- j) In cases where the submission of a binding offer for the acquisition is not conditional on obtaining financing, an express statement describing the sources to be used for the full payment of the price and/or capitalisation, signed by the individual bidder or by each of the entities comprising the consortium, or by their legal representatives, which must be confirmed by a statement of financial capacity issued by a national or foreign credit institution recognised in international capital markets;
- k) In cases where, for the submission of a binding offer, it is necessary to obtain financing from credit institutions for the payment of the price and/or capitalisation, in part or in full, an express commitment from those institutions regarding the granting of the financing, with a description of the period of time required for the actual release of the underlying funds;
- l) An express statement of acceptance, without conditions or reservations, of the contents of these Tender Specifications and of the conditions governing the private negotiation, signed by the individual bidder or by each of the entities forming the consortium, or by their legal representatives;
- m) A statement indicating whether or not the bidder has simple or reciprocal shareholding relationships, as defined in Articles 483 and 485 of the Portuguese Commercial Companies Code (*Código das Sociedades Comerciais*), regardless of whether the respective

- registered or effective office is located abroad, with another entity that is also a bidder, whether or not part of a consortium;
- n) Where the bidder is a consortium, a statement confirming compliance with the requirements set out in Article 4;
 - o) Where the bidder is a consortium, a statement confirming the absence of impediments to the incorporation of the legal person referred to in paragraph 4 of Article 3 within a timeframe consistent with the provisions of Article 26, and of any restrictions on its capacity to act or of any restrictions of any other nature affecting compliance with the provisions of these Tender Specifications; and
 - p) Where the bidder is a consortium, a copy of the draft of incorporation document of the company and of the shareholders' agreements to be mandatorily entered into between the entities of the relevant bidding consortium, with future effect, which must, in particular, reflect an allocation of shareholdings in the legal person to be incorporated consistent with the requirements set out in these Tender Specifications, and address the concerted exercise of the voting rights attached to the shares that the entity to be incorporated by the consortium will acquire and subscribe to in the share capital of SATA Internacional.
- 2. The documents referred to in the preceding paragraph must be initialled in full, even if by means of a stamp, by the bidder, its authorised representative or the common representative of the consortium designated in accordance with Article 5.
 - 3. Where the bidder is a consortium, the offer must include the documents referred to in subparagraphs b) to i) of paragraph 1 in respect of each member of the consortium.

Article 18

Information to be included in the binding offers

- 1. The binding offer must include the following information regarding the bidders:
 - a) Full identification of the bidder, or of each of the entities comprising the consortium and their respective representative, including name or company name, share capital, domicile or registered office, and the economic group to which they belong;
 - b) A detailed description, from the perspective of knowledge and experience, of the activities related to the aviation and air transport sector that the individual bidder or the entities comprising the consortium carry out or have carried out, directly or indirectly;
 - c) Submission of supporting documents that may contribute to the assessment of the knowledge and experience of the individual bidder and the entities comprising the consortium in transactions of a scale and complexity similar to that of this procedure.
- 2. Each offer must also include detailed information regarding:
 - a) Antitrust, regulatory and other external or internal authorisations that the bidder anticipates may apply to it, including merger control rules, foreign subsidies and foreign investment regimes, as well as sector-specific authorisations, in particular in the air transport sector, in connection with the implementation of the private negotiation and the execution or completion of any agreements relating to the implementation of the strategic project, namely (i) the timetable for obtaining such approvals and the strategy for their submission,

and (ii) a reasoned description of all factors or circumstances that may affect the timing of the authorisations and/or the outcome of the assessment by regulators and/or antitrust authorities;

- b) The specific aspects that the bidder intends to safeguard in relation to the corporate governance of SATA Internacional in the shareholders' agreement referred to in paragraph 5 of Article 1, in the event of award;
- c) The validity period of the binding offer, confirming that it covers at least 90 days following its submission and indicating whether it may be extended;
- d) Other aspects that the bidder considers relevant to the SATA Group or to the Autonomous Region of the Azores.

Article 19

Validity of the binding offers

1. Without prejudice to subparagraph c) of paragraph 2 of the preceding article, the minimum validity of binding offers shall be 90 days from their submission.
2. Binding offers must not contain any clause that condition the transaction, except where such clauses are legally required, whether under the legal regime applicable to private negotiations or under the legal regimes applicable to the bidder, SATA Internacional or the companies of the SATA Group.
3. Transactions, acts or agreements aimed at addressing the objectives of the privatisation and giving effect to the award criteria, in accordance with paragraph 6 of Article 7, shall not be considered as conditions of binding offers for the acquisition of shares.
4. Binding offers must not include any provisions that condition the offers, and the bidders must, in particular, have obtained all the necessary internal approvals to submit their binding offers.

Article 20

Report on binding offers

1. Once the deadline for the submission of binding offers has expired, SATA Holding shall coordinate the preparation of a reasoned report that describes in detail the offers received and the information-gathering procedures referred to in Article 15 and that contains an assessment of each of the offers, determining their absolute and relative merit in accordance with the selection criteria set out in paragraph 6 of Article 7. SATA Holding may conclude that there are offers of equivalent merit.
2. The report referred to in the preceding paragraph shall be submitted by SATA Holding to the Independent Supervisor so that the latter may issue an opinion on the report's conclusions.

Article 21

Selection of the offer

1. Considering the report prepared and the opinion of the Independent Supervisor, the Board of Directors of SATA Holding shall analyse the binding offers to determine their relative merit and select the offer for the acquisition of shares subject to private negotiation.
2. The final decision taken by the Board of Directors of SATA Holding, as well as the reports prepared, the opinions of the Independent Supervisor, and other documents comprising the private negotiation process, shall be sent to the Regional Secretariat for Finance, Planning and Public Administration and to the Regional Secretariat for Tourism, Mobility and Infrastructure, for the purposes of obtaining the authorisation for the sale to the selected bidder by the Regional Government of the Azores, pursuant to Article 46 of the Regional Legislative Decree no. 7/2008/A of 24 March, as currently in force.
3. Should the Regional Government of the Azores fail to authorise the sale to the bidder selected by the Board of Directors of SATA Holding, the bidder shall not be entitled to any indemnity or compensation, regardless of its nature or basis.
4. The final decision on the private negotiation taken by the Board of Directors of SATA Holding, as well as the reports prepared, the opinions of the Independent Supervisor and the other documents forming the private negotiation process, shall also be submitted to the Special Monitoring Committee established pursuant to Order no. 1009/2026 of 8 May 2026, in order to enable it to exercise its powers.
5. The final decision is notified simultaneously to all bidders.
6. In the event that the offer submitted by a consortium is selected, in the notification addressed to the selected bidder, the Board of Directors of SATA Holding shall also set a deadline of no less than 10 days for the incorporation of the legal entity referred to in paragraph 4 of Article 3.
7. If the bidder whose offer is selected fails, under the terms and within the deadline set out in Article 23, to pay the initial payment or to provide the required guarantee, and, in the case of a consortium, to incorporate the respective legal entity in accordance with the preceding paragraph, the Board of Directors of SATA Holding may decide to proceed with the private negotiation with the bidder whose offer, upon assessment of its relative merits, is deemed the second-best option or, where justified by reasons of public interest, determine the suspension or termination of the private negotiation process.
8. The private negotiation may be concluded with the rejection of all offers by the Board of Directors of SATA Holding, on the grounds that they do not fully satisfy the selection criteria set out in paragraph 6 of Article 7 or that the achievement of the objectives underlying the privatisation is not sufficiently guaranteed, in which case no indemnity or compensation shall be payable.

Section III

Third phase (if applicable)

Article 22

Optional phase of negotiations

1. The Board of Directors of SATA Holding may, as an alternative to the provisions of paragraph 1 of Article 21, and when it considers that none of the offers submitted satisfactorily guarantees the achievement of the objectives underlying the privatisation, decide to hold a negotiation phase with one or more bidders, with a view to the submission of improved and final binding offers, selecting for that purpose the bidders to be invited to such negotiations, which shall then follow the terms to be set out by SATA Holding in a process letter.
2. Should the Board of Directors of SATA Holding decide to hold a negotiation phase, in accordance with the preceding paragraph, the bidders invited to participate in such phase must extend the validity of their offer at least until the date set for the conclusion of that phase.
3. If the phase referred to in paragraph 1 takes place, the provisions of Article 20 and Article 21 shall apply, *mutatis mutandis*, upon its conclusion.
4. The final complete versions of the offers may not result in terms and conditions which, overall, are considered less favourable to SATA Holding and the Autonomous Region of the Azores than those previously included in the initial offers, otherwise, SATA Holding may consider the initial offers for evaluation purposes or end the procedure without selecting a bidder.

Section IV

Subsequent procedure following the selection of the offer

Article 23

Initial cash payment, guarantee and payment of the sale price

1. The Board of Directors of SATA Holding may require the bidder whose bid has been selected to pay, within the period set out in paragraph 1 of Article 26, an initial monetary amount of up to 5% of the total value offered for all shares of SATA Internacional to be acquired in accordance with the terms of the selected offer.
2. To ensure compliance with the obligation to pay the purchase price for the shares, the Board of Directors of SATA Holding may also require the selected bidder to provide, if deemed necessary or appropriate, and within the period set out in paragraph 1 of Article 26, an autonomous, unconditional and on first demand bank guarantee issued by a first-tier bank or another instrument deemed suitable for the same purpose, in an amount corresponding to the difference between the initial monetary payment and the total price offered.
3. The guarantee or instrument referred to in the preceding paragraph shall be provided in accordance with terms to be defined by the Board of Directors of SATA Holding and shall remain in force only until full payment of the price has been made, in accordance with the following paragraph.
4. Payment of the price for the acquisition of the shares subject to the private negotiation shall be made in full or for the outstanding amount, where the initial monetary payment referred to in paragraph 1 has been made, under the terms set out in the decision selecting the offer and in

accordance with the terms of the contractual documents entered into under Article 26, in particular after fulfilment of the applicable conditions under paragraph 2 of Article 19 .

5. Failure to pay the price in accordance with the terms set out in the decision and in the contractual documents referred to in the preceding paragraph shall result in the loss, by the relevant bidder, of the entire amount of the initial monetary payment, without prejudice to any other effects provided for in the legal documents that may be entered into for the implementation of the private negotiation.

Article 24

Approval of the contractual documents

1. Upon selection of the offer in accordance with the provisions of Article 20 and Article 21, the final drafts of the contractual documents to be executed for the purposes of implementing the private negotiation shall be approved by the Board of Directors of SATA Holding.
2. The drafts of the contractual instruments shall be sent for acceptance by the bidder whose bid has been selected, who, if applicable under the terms of the preceding article, shall simultaneously be notified to, within the period provided in paragraph 1 of Article 26:
 - a) Provide proof of payment of the initial monetary amount referred to in paragraph 1 of Article 23;
 - b) Provide the bank guarantee, or other instrument deemed suitable for the same purpose, referred to in paragraph 2 of Article 23.
3. The drafts shall be deemed accepted by the selected bidder upon express acceptance in writing, or in the absence of any objection also made in writing, within 5 days following receipt of the relevant notification.

Article 25

Claims regarding contractual documents

1. Claims regarding the drafts of the contractual documents shall only be admissible where they include obligations that were not included in the binding offer or not resulting from the procedures provided in Article 14 and in Article 22, or from the documents and information serving as the basis for the private negotiation process, in accordance with the terms set out in these Tender Specifications.
2. Within 10 days from the date of receipt of the claim, the Board of Directors of SATA Holding shall notify the selected bidder of its decision on the claim submitted.

Article 26

Conclusion of contractual documents

1. The contractual documents must be executed within 10 days from their acceptance by the bidder whose binding offer has been selected, or from the decision on any claims submitted in respect

thereof, or within such other period as may be set for this purpose by the Board of Directors of SATA Holding.

2. SATA Holding shall notify the bidder whose offer has been selected, at least 5 days in advance, of the date, place and time for the execution of the legal documents formalising the private negotiation.
3. The costs associated with participation in the privatisation process, including the negotiation, execution and performance of the contractual documents and the performance of any acts relating thereto, including the legal formalities for the acquisition of the shares subject to the private negotiation process, shall be borne exclusively by the bidder whose bid has been selected, and shall be fully assumed by the latter.

Article 27

Formalities for the acquisition of shares

The legal formalities required for the acquisition of the shares subject to the private negotiation process shall be completed as soon as possible, as well as, in general, the other requirements and formalities for the completion of the transactions provided for in this procedure.

Article 28

Failure to fulfil the conditions precedent set out in the contractual documents

In the event that the conditions precedent set out in the contractual documents are not satisfied for any reason attributable to the selected purchaser, and without prejudice to SATA Holding's right to compensation, the Board of Directors of SATA Holding may decide to proceed with the private negotiation with the bidder whose proposal, upon assessment of its relative merits, qualifies as the second-best option or, if justified by reasons of public interest, determine the suspension or termination of the private negotiation process.

CHAPTER III

Special rights and obligations of the purchaser and SATA Holding

Article 29

Lock-up regime for shares acquired in the private negotiation

1. Unless expressly authorised in writing by SATA Holding, the purchaser may not transfer, directly or indirectly, the shareholding in SATA Internacional acquired under this private negotiation process for a period of 3 years from the date of transfer of the shares, without prejudice to the following paragraph.
2. The purchaser may, at any time, transfer the shareholding in SATA Internacional acquired under this private negotiation process to entities belonging to the same economic group, provided that SATA Holding is notified of such transfer within 5 days thereof.

3. For the purposes of the preceding paragraph, an entity belonging to the same economic group shall mean (i) in relation to a company, any company which is in a control or group relationship with it, or is under joint control with that company, as defined in Article 21 of the Portuguese Securities Code (*Código dos Valores Mobiliários*), approved by Decree-Law no. 486/99 of 13 November, as currently in force, and (ii) in relation to a fund or collective investment undertaking, any other fund or collective investment undertaking managed by the same management company.

Article 30

Right of first refusal of SATA Holding

1. Upon expiry of the lock-up period referred to in paragraph 1 of Article 29, any transfer of the shareholding acquired under this private negotiation process, other than in the cases provided for in paragraph 2 of Article 29, shall be subject to a right of first refusal in favour of SATA Holding.
2. For the purposes of exercising the right of first refusal, the transferor shall notify SATA Holding of its intention by registered letter, enclosing a firm purchase offer specifying the identity of the proposed purchaser, the number of shares to be transferred, the price per share, the payment terms, the strategic plan for the company, and the other terms and conditions of the transfer.
3. Should SATA Holding wish to exercise its right of first refusal, it must inform the transferor accordingly, in accordance with the terms and within the period set out in the shareholders' agreement to be entered into between SATA Holding and the purchaser.
4. Failure to exercise the right of first refusal within the period set out in the preceding paragraph shall entitle the transferor, after the expiry of such period and under the conditions set out in the firm purchase offer referred to in paragraph 2 of this article, to transfer the shares, in accordance with the provisions of the shareholders' agreement to be entered into between SATA Holding and the purchaser.

Article 31

Other obligations of the purchaser

The purchaser undertakes to comply with the minimum obligations set out in Annex II to these Tender Specifications.

Article 32

Information

The purchaser of the shareholding transferred under this private negotiation process shall, throughout the duration of the lock-up period referred to in paragraph 1 of Article 29, respond to all requests for information made to by SATA Holding or the Regional Government of the Azores regarding compliance with the obligations arising from the submitted offer, the aforementioned contractual documents, these Tender Specifications and the applicable legislation.

CHAPTER IV

Final provisions

Article 33

Appeals and claims

Save where expressly provided otherwise, the Board of Directors of SATA Holding, after having consulted the Independent Supervisor, shall decide on any appeals and claims submitted within 10 days, and may for that purpose, request the assistance of its advisers to analyse the appeals and claims received and recommend a decision.

Article 34

Excluded and unsuccessful bidders

Interested parties and bidders who have been excluded or are unsuccessful, or whose offer has been excluded or unsuccessful in the private negotiation, shall not be entitled, by virtue of any of these circumstances, to any indemnity or compensation regardless of its nature.

Article 35

Suspension or termination of the privatisation process

1. SATA Holding reserves the right, at any time and until notification of the final decision, to suspend or cancel the private negotiation process whenever justified by reasons of public interest.
2. SATA Holding reserves the right not to accept any of the offer submitted under this private negotiation process.
3. Should any of the situations provided for in the preceding paragraphs occur, interested parties and bidders shall not be entitled to any indemnity or compensation regardless of its nature or grounds.
4. In the event of termination of the privatisation process, the initial monetary payment referred to in Article 23 shall be fully refunded to the respective bidder.

Article 36

Independent Supervisor

1. The Independent Supervisor, appointed by the Regional Government Council, is responsible for monitoring the entire private negotiation process and shall issue a reasoned opinion on the conclusions of all reports prepared up at the end of each phase of the private negotiation.

2. The Independent Supervisor may, in the exercise of their powers, issue such recommendations as they deem appropriate regarding the conduct of the private negotiation process.

Article 37

Calculation of deadlines

1. All deadlines set out in these Tender Specifications and in any acts implementing them shall run continuously and shall not be suspended on Saturdays, Sundays, public holidays or during any holiday periods, unless expressly stated otherwise.
2. The day on which electronic communications are deemed to be received, in accordance with the following Article, shall not be included in the calculation of deadlines.

Article 38

Communications

1. Unless otherwise provided, all communications shall be made by email.
2. For the purposes of the preceding paragraph, and unless otherwise provided or notified, the following email addresses shall be used:
 - a) SATA Holding: privatizacao2026@sata.pt;
 - b) On the part of interested parties or bidders: those expressly indicated for this purpose, namely in accordance with the provisions set out in Annex I to these Tender Specifications.
3. Electronic communications sent by 16:59 (GMT-1) shall be deemed to have been received on the day they were sent, while communications sent between 17:00 and 23:59 shall be deemed to have been received on the following day.

Annex I

Suitability and compliance form (“FIC”)

Name / company name	<i>[Full name of the entity] (hereinafter, the “Entity”)</i>
Consortium (if applicable) (1)	<i>[It must be stated whether the Entity is participating in the procedure on an individual basis or as a member of a consortium, whether already formed or to be formed; in the latter case, the Entity must specify its role within the consortium, as well as the identity of the other members, their respective roles, and the lead entity of the consortium, in accordance with Article 4(3) of the Tender Specifications]</i>
Legal form	<i>[Legal form of the Entity]</i>
Legal entity identification number	<i>[Entity’s corporate registration number or equivalent in the country where the main establishment is located]</i>
Tax identification number	<i>[Entity’s tax identification number or equivalent in the State where the main establishment is located]</i>
Share capital	<i>[Share capital of the Entity]</i>
Domicile / Registered office	<i>[Domicile / Registered office of the Entity]</i>
Date of incorporation and relevant jurisdictions	<i>[Date and jurisdiction of incorporation of the Entity, as well as identification of the main jurisdictions in which the Entity carries out its business and operations]</i>
Corporate purpose / business	<i>[Description of the Entity’s corporate purpose and summary of the main activities and operations carried out by the Entity]</i>
Members of the board of directors	<i>[List of members of the management body (or equivalent) of the Entity and list of other members with management powers, if applicable]</i>

(1) In the case of consortia, the suitability assessment is carried out in respect of each member of the consortium; therefore, for this purpose, a suitability and compliance form must be submitted for each member of the consortium, in accordance with Article 7(4) of the Tender Specifications.

Shareholding structure of the Entity	<i>[Description of the direct and indirect shareholding structure, including the identification of shareholders/partners and a breakdown of their respective economic and voting rights – it must be specified whether economic rights coincide with voting rights, whether there are different classes of shares, etc. In the case of public limited companies admitted to trading on a regulated market, the qualifying holdings known as at the most recent date available must be indicated]</i>
Beneficial Owner(s)	<i>[Identification of the ultimate beneficial owner(s) of the Entity ⁽²⁾ and indication of the relevant RCBE code, if applicable]</i>
Regulatory authorities / supervision and other relevant information	<i>[Identification of the competent regulatory authorities or supervisory bodies, where applicable, as well as any other relevant information regarding the Entity's suitability, regulatory status and regulatory compliance]</i>
Contact details	Name: [●] Position / title: [●] Address: [●] Country: [●] Telephone: [●] Email: [●]
Statement of compliance with suitability and compliance requirements	<p>The Entity hereby declares, on its honour, in respect of itself, the members of its governing bodies currently in office, any entity within the group of which it is or may become a part, and the members of the governing bodies currently in office within the consortium, that:</p> <ul style="list-style-type: none"> a) It is not in a state of insolvency, liquidation, dissolution, cessation of activity, subject to a preventive measure for the liquidation of assets, or any other analogous situation, nor is there any pending proceedings to that effect, unless covered by a duly approved and ongoing judicial or extrajudicial recovery plan; b) Has not been convicted, by a final and binding judgment, of offences affecting the professional integrity of the current members of the governing bodies, in Portugal, in the country of origin or of principal establishment; c) Has not been subject to an administrative sanction for serious professional misconduct, without having been rehabilitated, in respect of the members of the governing bodies currently in office, in Portugal, in the State of origin or of principal establishment; d) It is in good standing with regard to social security contributions and taxes, in Portugal or in the State of origin or principal place of establishment; e) It has not been subject to an additional penalty of exclusion from public procurement procedures, particularly in relation to labour matters,

⁽²⁾ Not applicable if the Entity or the parent company has its shares admitted to trading on a regulated market subject to disclosure requirements in accordance with European Union law or equivalent national regulations ensuring an adequate level of transparency regarding the ownership structure.

	<p>competition, equality and non-discrimination, in Portugal or in the country of origin or principal place of establishment;</p> <p>f) It has not been sanctioned, within the last two years, for the use of undeclared labour for tax and social security contribution purposes, in Portugal or in the country of origin or principal place of establishment;</p> <p>g) It has not been convicted, by a final judgment, of any of the following offences, in Portugal or in the State of origin or of principal establishment:</p> <ul style="list-style-type: none">(i) Participation in a criminal organisation, within the meaning of Article 2 of the Council Framework Decision 2008/841/JHA on the fight against organised crime of 24 October 2008;(ii) Corruption, within the meaning of Article 3 of the Convention on the fight against corruption involving officials of the European Union or of the Member States of the European Union, Article 2(1) of Council 2003/568/JHA of 22 July 2003 on combating corruption in the private sector, and Articles 372 to 374-B of the Criminal Code;(iii) Fraud, within the meaning of Article 1 of the Convention on the Protection of the European Communities' Financial Interests;(iv) Money laundering or terrorist financing, within the meaning of Article 1 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015;(v) Terrorist offences or offences relating to a terrorist group, within the meaning of Articles 3 and 4 of Directive (EU) 2017/541 of the European Parliament and of the Council of 15 March 2017, or any offence relating to terrorist activities, including aiding and abetting, incitement and attempt, within the meaning of Article 14 of that Directive;(vi) Child labour and other forms of human trafficking, within the meaning of Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011; <p>h) It has not, directly or indirectly, provided advice or technical support in the preparation and drafting of the Tender Specifications or the procedural or contractual documents of the private negotiation procedure, which would confer an undue advantage;</p> <p>i) It has not obtained confidential information nor provided misleading information likely to influence decisions in the private negotiation procedure;</p> <p>j) It is not subject to conflicts of interest that cannot be resolved by measures less severe than exclusion;</p> <p>k) It has no record of significant or persistent deficiencies in the performance of previous contracts with public entities or private entities vested with public powers, in the last three years, which have led to the termination of the contract, payment of compensation or the imposition of maximum penalties, in Portugal or in the country of origin or of principal establishment.</p>
<p>The Entity declares, under penalty of exclusion, that the information contained in this form is true and accurate, and undertakes to immediately notify any subsequent change affecting the truth or accuracy of the information provided herein.</p>	

Date: [●]

ON BEHALF OF *[FULL NAME OF THE ENTITY]*,

Name: [●]

Position: [●]

Name: [●]

Position: [●]

Annex II

Minimum obligations to be complied with by the purchaser

The following constitute the purchaser's minimum obligations:

1) Regarding the registered office

- i. To maintain the location of the registered office and effective management of SATA Internacional in the Autonomous Region of the Azores for a minimum period of 30 months from the date of transfer of the shares.

2) Employment-related undertakings

- i. Not to proceed with collective redundancies (*despedimentos coletivos*) nor with the elimination of existing positions (*eliminação de postos de trabalho*) at SATA Internacional for a minimum period of 30 months from the date of the transfer of shares;
- ii. To comply with the applicable collective labour agreements.

3) Regarding routes

- i. To maintain the Lisbon – Ponta Delgada – Lisbon and Lajes – Lisbon – Lajes routes, as well as the Porto – Ponta Delgada – Porto and Porto – Lajes – Porto routes, for a minimum period of 30 months from the date of the transfer of shares;
- ii. Ensure the connection between the Azores and the Azorean diaspora, particularly those residing in the United States of America and Canada, for a minimum period of 30 months from the date of the transfer of shares.

4) Relating to the Air Operator's Certificate (AOC)

- i. To maintain the AOC held by SATA Internacional for a minimum period of 3 years from the date of the transfer of shares.