# Tender Specifications

# Sale of the shareholding in SATA Handling, S.A.

## CHAPTER I

## General provisions

### Article 1

### Purpose and procedure

1. These Tender Specifications (*Caderno de Enccargos*) set out the terms and conditions of the private negotiation procedure for the sale of shares representing the entire share capital of SATA Handling, S.A., a commercial company registered at the Commercial Registry Office under single registration number 519 251 423 and registered office at Rua Dr. José Bruno Tavares Carreiro, No. 6 - 9th floor, 9500-019 Ponta Delgada ("**SATA Handling**"), in accordance with the provisions of the Resolution of the Regional Government Council No. 60/2026 of 22 May 2026, and provided for in Law No. 71/88, of 24 May, and in Decree-Law No. 328/88, of 27 September, hereinafter referred to as "private negotiation".

2. The private negotiation consists of the sale of shares representing the entire share capital of SATA Handling to an investor, national or foreign, legal person, individually or as a consortium, which meets the participation requirements and whose binding proposal is selected, in accordance with the terms contained in these Specifications, as well as the resolutions of the Regional Government Council and other legal instruments that develop them.

3. The contract for the purchase and sale of shares representing the share capital of SATA Handling, the agreement on strategic commitments and other contractual instruments necessary or convenient for the implementation of the private negotiation and the interests underlying the privatisation, hereinafter referred to as "contractual instruments", shall be governed by the provisions of private law.

4. This private negotiation takes place under and in compliance with European Commission Decision C(2022)3816 of 7 June 2022, by which the restructuring plan was established, and Decision C(2025) 9277 of 23 December 2025.

## Article 2

## Selling public entity

The selling entity is SATA Holding, S.A. («SATA Holding»), a commercial company that owns the shares representing the entire share capital of SATA Handling, 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. 60/2026 of 22 May 2026.

## 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 either to an individual interested party or a consortium.

2. The term 'bidder' means 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 Article 22, each bidder may submit only one non-binding offer and subsequently, at the due procedural time, 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 (*agrupamentos*), may participate in 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 the provisions of this article, two or more entities that are in a control or group relationship, as defined in article 21 of the Securities Code (*Códigp dos Valores Mobiliários*), approved by Decree-Law No. 486/99, of 13 November, as amended, shall be considered to be 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 to the extent that the following requirements are met:

   a) The participation requirements set out in paragraph 1 do Article 7, continue to be met, in accordance with paragraph 5 do 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 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 do Article 3, in accordance with and 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. The interested parties and bidders must appoint an effective representative and an alternate, conferring on them the necessary powers to carry out any acts relating to the private negotiation process.

2. For the purposes of the preceding paragraph, when submitting the Suitability and Compliance Form ('FIC') referred to in Article 12, the interested parties shall submit the respective power of attorney documents, proving the attribution of powers of representation by the interested parties or bidders to their respective representatives and on which signatures are notarised or by an entity with equivalent competence and with express verification of the powers and mention of the capacity in which the principals sign.

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 is structured in two phases, and the Board of Directors of SATA Holding may determine, at its sole discretion, the existence and terms of a third phase, aimed at negotiating the proposals presented in the previous phases and for the submission of final and improved offers.

2. The first phase of the private negotiation comprises:

    a) The preliminary assessment, pursuant to 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 proposal, under the terms of Article 13, by interested parties who are invited for this purpose by SATA Holding.

3. The second phase of the private negotiation comprises the carrying out of due diligence and the submission of binding offers by the bidders invited to do so by SATA Holding, pursuant to paragraph 3 of Article 14.

4. The processing of each of the phases of the private negotiation shall be complemented by process letters addressed to the interested parties and bidders participating in them.

**Article 7**

**Participation requirements and selection criteria**

1. The following are requirements for the participation of interested parties in the private negotiation:

a) the demonstration of suitability;
b) the demonstration of financial capacity; and
c) the demonstration of at least 5 years' relevant experience in the ground handling sector or in the transport, logistics or infrastructure sectors.

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, that they have adequate and sufficient financial capacity to (i) conclude the operations provided for in this procedure, namely the acquisition of shares representing the entire share capital of SATA Handling, with an indication of whether they anticipate that this capacity is dependent on obtaining financing, and to (ii) ensure that SATA Handling will continue to comply, after the completion of the sale, with the financial capacity requirements required in article 9 of Decree-Law no. 275/99, of 23 July.

4. The requirement of participation referred to in paragraph 1(c) may be satisfied by sending a declaration signed by the interested party who meets, and unequivocally demonstrates, at least one of the following characteristics:

   a) relevant experience in the provision of ground handling services;
   b) the exercise of a relevant activity in the transport, logistics or infrastructure management sectors which gives him or her the appropriate experience and skills to manage a ground handling business;
   c) is a collective investment undertaking management company or venture capital company, provided that it demonstrates the existence, in its current or historical portfolio, of relevant assets under management and active in the sectors referred to in the preceding paragraphs, which has given it the appropriate experience and skills to manage a ground handling company.

5. In the case of consortia:

   a) The criterion referred to in paragraph 1(a) must be fulfilled individually by each of the members of the consortium, and for this purpose they must each submit a declaration of compliance with the suitability requirements;
   b) The criterion set out in paragraph 1(b) may be fulfilled cumulatively by all the members of the consortium or by only one of them; and
   c) The criterion set out in paragraph 1(c) shall be fulfilled by the leader of the consortium.

6. The participation requirements set out in paragraph 1 must remain fulfilled throughout the private negotiation and until the physical settlement of the transactions to be carried out in the private negotiation, failing which the interested party or bidder will be excluded or the contractual instruments referred to in paragraph 3 of Article 1 will be terminated.

7. The following criteria for the selection of bidders for the inclusion of bidders in the second stage of the private negotiation procedure and for the selection of the bid to be awarded shall be the following, which reflect the objectives of the divestment and the underlying public interests:

   a) The price, in euros, presented for the acquisition of the shares representing the entire share capital of SATA Handling;

   b) the demonstration of relevant experience and skills appropriate for the management of a ground handling undertaking, with particular emphasis on experience in an island or outermost context;

c) The guarantees of capacity and financial sustainability of the bidders, presented in the proposal;

d) Presentation and guarantee of the execution of an adequate, feasible, coherent and sustained strategic plan, demonstrating long-term vision and execution capacity, with a view to (i) maintaining and strengthening SATA Handling's competitive position as a reference provider of ground handling services to third parties at the nine airports and aerodromes of the Autonomous Region of the Azores; (ii) the demonstration of the respective contribution to the preservation and development of the company's operational skills and to the improvement of the quality, sustainability and efficiency of the services provided, (iii) the forecast of the valorization, qualification and development of human resources, ensuring the sustainability and operational and organizational efficiency of the company, and (iv) the demonstration of the company's contribution as a relevant factor for development and cohesion regional economic and social issues;

e) The absence of legal and/or economic and financial constraints that significantly hinder the acquisition of the stake in SATA Handling's share capital, including with regard to obtaining the necessary regulatory authorisations, namely in terms of merger control, as well as the absence or mitigation of risks for the pursuit of the objectives relating to the criteria of the previous paragraphs; and

f) The assumption of risks associated with the presentation of any regulatory commitments necessary for the completion of the acquisition of the stake.

8. The method of selecting the bids for the integration of the respective bidders in the second phase of the private negotiation process, as well as for the selection of the bid to be awarded, is based on the application of the selection criteria identified in the preceding paragraph, which, in turn, are applied and duly assessed in the light of the main objectives of the divestment process and the interests underlying the privatisation.

## Article 8

## Language

1. Statements and offers to be submitted by the interested parties or bidders may be drafted in Portuguese or English, with the exception of the drafts of the contractual

instruments referred to in paragraph 3 of Article 26, which must be drafted in Portuguese. The documents and information accompanying the offers, including the declaration of the credit institution referred to in subparagraph j) of paragraph 1 of Article 17, may be presented in another language, in accordance with the provisions of the following paragraphs.

2. The documents and information accompanying the proposals referred to in the previous article, when presented in a language other than Portuguese or English, must be accompanied by a certified translation into Portuguese or English, and the respective translation shall prevail, for any and all 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 paragraph 3 of Article 12, statements, information, documentation and oofers to be submitted by interested parties or bidders in the context of the private negotiation shall be signed by a representative with the powers to act, in accordance with Article 5, and sent by electronic means to the email address handling2026@sata.pt or another that may be indicated in a process letter.

2. When, 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 proponent must be indicated;

   b) That it must be delivered directly with a protocol at SATA Holding's headquarters 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) 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 **Error! Reference source not found.** 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 Handling, 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: handling2026@sata.pt, within 15 days from the entry into force of the resolution of the Regional Government Council approving these 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 15 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 under the terms and within the deadline provided for in paragraph 1; and

   b) To potential interested parties who, having not submitted requests for clarification, express, within 25 days after the entry into force of the resolution of the Regional Government Council approving these Specifications, their intention to have such clarifications made available to them, in which case the provisions of the paragraph 2, together with a declaration of genuine interest in participating in the private negotiation process.

   c) 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 this assessment.

4. 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.

5. 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

#### Assessment of compliance with participation requirements

1. Up to 45 days after the entry into force of the Resolution of the Regional Government Council approving these Tender Specifications, interested parties must submit the documents referred to in paragraphs 2 to 4 Article 7, a signed by the person who has the necessary powers for their representation, together with a declaration of effective interest in participating in the private negotiation process, under the terms of Article 9.

2. The deadline referred to in the previous paragraph may be extended by SATA Holding, and the new deadline will be published on SATA Holding's official website.

3. The FIC and the declarations provided for in the previous paragraph must be submitted to the e-mail address indicated in paragraph 1 of Article 9, and shall be signed by the person who has powers of representation of the interested party, and it is not mandatory to follow the formality of notarisation of signatures and verification of credentials provided for in paragraphs 2 and 3 of Article 5.

4. Without prejudice to the provisions of paragraph **Error! Reference source not found.** of Article 10, interested parties who have submitted the documents provided for in paragraph 1 of this Article and have preliminarily demonstrated compliance with the participation requirements set out in paragraph 1 of Article 7

shall be invited, by e-mail, to submit a non-binding offer in accordance with the provisions of the following Article.

5. 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.

6. The submission of the documentation referred to in paragraph 5 above may be required at any time, including after the invitation made pursuant to paragraph 4. 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 shall contain ,at least:

   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 subparagraph a) of in paragraph 4 above must identify, at least:

   a) The price in euros offered for the acquisition of the shares representing the entire share capital of SATA Handling, as well as the underlying financial assumptions; e

b) information on how to obtain the financial means necessary to achieve an operation and ensure the financial capacity of SATA Handling.

6. The technical proposal referred to in subparagraph b) of paragraph 4 shall contain a proposal for a strategic plan for SATA Handling, in line with the selection criteria provided for in paragraph 7 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 Handling, and the envisaged timetable for the completion of the acquisition of the shares and other equity instruments;

d) 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

e) 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 provided for in paragraph 1 of Article 7, and (ii) describes the non-

binding offers aand contains an assessment thereof, determining their absolute and relative merit in accordance with the selection criteria set out in paragraph 7 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 instruments

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 Handling, 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 the bidders the drafts of contractual instruments to be entered into between the purchaser and SATA Holding for the sale of the shares representing the share capital of SATA Handling.

3. By decision of SATA Holding, the bidders referred to in paragraph 1 shall participate in sessions convened by SATA Holding, which aim, under conditions of parity between the interested parties, to promote the discussion of the aspects necessary for the formulation of a binding offers and to enable an assessment of the drafts of contractual instruments referred to in the previous paragraph.

4. Information and contact arrangements may be refused if it is considered that they do not pursue the purposes referred to in this Article.

5. The information procedures referred to in paragraph 1 include, with the applicable confidentiality safeguards, namely in matters of competition law, presentations and physical visits to SATA Handling's operational facilities, in which case SATA Handling ensures that such presentations and visits are carried out, in conjunction with a Holding.

6. With the submission of a binding offer, it is understood that the bidders have become aware of all the conditions considered by them to be essential to the presentation of the same and to the formation of the respective will, and that they cannot, within the scope of this privatisation procedure or after the conclusion of the agreement for the sale of the shares representing the share capital of SATA Handling, invoke ignorance of these conditions, or impute any liability on this basis to SATA Holding, the Autonomous Region of the Azores or any other entity involved in the process.

## Article 16

## Binding offers

1. The binding offer shall be submitted under the terms and within the time limit to be defined in the letter of procedure and shall contain, at least:

    a) a binding financial proposal;

    b) a binding technical proposal;

    c) The documentation provided for in the following article; and

    d) The information provided for in Article 18.

2. The financial proposal referred to in subparagraph a) of the preceding paragraph shall identify, in detail, e duly reasoned, at least:

   a) The price in euros offered for the acquisition of the shares representing the entire share capital of SATA Handling, as well as the underlying financial assumptions;

   b) The manner in which the financial means necessary to carry out the private negotiation are obtained;

   c) The guarantees of financial sustainability of the bidder, after the completion of the private negotiation;

   d) The way in which the bidder will ensure that SATA Handling will continue to comply, after the completion of the sale, the requirements of financial capacity required in article 9 of Decree-Law no. 275/99, of 23 July; e

   e) The projection of SATA Handling's activity and financial profitability.

3. The technical proposal referred to in subparagraph b) of paragraph 1 hall contain at least:

   a) a binding proposal for a strategic plan, in line with the selection criteria identified in paragraph 7 of Article 7;

   b) Financial projections with traffic scenarios considered, with a time horizon of 7 years and indication of the methodology and assumptions used, as well as a forecasting model of tariffs and cost structure for each airport and aerodrome in the Autonomous Region of the Azores;

   c) A detailed description of the benefits for SATA Handling, in terms of the development of the activity and market positioning, resulting from the execution of the strategic plan referred to in the previous paragraph;

   d) The description of the benefits for SATA Handling, in terms of the development of the activity and market positioning, resulting from the acquisition of shareholder status by the bidder;

   e) where applicable, specific agreements for the implementation of the strategic plan referred to in point a);

   f) The terms under which the bidder undertakes to carry out the transaction in compliance with the legal, regulatory, regulatory and conventional framework applicable to SATA Handling, in a manner to preserve the licences for the provision of ground handling services to third parties at the aerodromes of the Autonomous Region of the Azores; and

g) The terms under which the bidder undertakes to carry out the transaction in compliance with the rules of competition law, control of foreign subsidies and other applicable national and international rules, 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 the binding offers**

1. Binding offers shall also include the following documents:

a) The contractual instruments in terms that the bidder undertakes to sign if the respective offer is selected;

b) A certificate of legal existence (or equivalent), which includes the updated composition of the respective corporate bodies;

c) An updated 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) The complete indication of the functions performed (i) by the partners whose participation in the proponent's capital is equal to or greater than 5% and (ii) by the members of the proponent's corporate bodies in the corporate bodies of other entities;

g) The complete identification of the companies in which it holds a stake equal to or greater than 5% 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) Express declaration of acceptance, without conditions or reservations, of the content of these Tender Specifications and of the conditions to which the private negotiation complies, signed by the individual tenderer or by each of the entities that make up 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 period compatible 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 Handling.

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  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 shall include the following information about thebidders:

   a) Presentation of evidence of the verification of the participation requirements identified in paragraph 1 of Article 7, under the terms defined in these Tender Specifications;

   b) Full identification of the proponent, or of each of the entities that make up the consortium and its representative, including name or company name, share capital, domicile or registered office, economic group to which it belongs;

c) a detailed description, from a knowledge and experience perspective, of the activities related to the provision of ground handling services or to the transport, logistics or infrastructure management sector that the individual tenderer or the entities in the cluster carry out or have carried out, directly or indirectly.

2. Each offershall also include detailed information concerning:

   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 objectives that the bidder seeks to pursue, if it acquires the shares which are the subject of the binding offer;

   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 Handling 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 7 of Article 7, shall not be considered to be conditions 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 7 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 of the private negotiation taken by the Board of Directors of SATA Holding, as well as the reports prepared, opinions of the Independent Supervisor and other documents that make up the private negotiation process, are also sent to the Special Monitoring Committee constituted under the terms provided for in article 21 of Regional Legislative Decree No. 1/2023/A, of 5 January, to allow this committee 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 7 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 prevision of Article 20 e 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 Handling, 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. The payment of the price for the acquisition of the shares subject to private negotiation shall be made in full, or for the remaining amount, if the initial cash payment has been made referred to in paragraph 1, as provided for in the contractual instruments that have been concluded pursuant to Article 26, in particular after the verification of the applicable conditions in accordance with paragraph 2 of Article 18 and until the completion of the formalities relating to the transfer of the shares in accordance with Article 27.

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 contractual instruments**

1. Upon selection of the offer in accordance with the provisions of Article 20 and Article 21, the final drafts of the contractual instruments 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 cash instalment referred to in paragraph 1 of Article 23;

b) Provide the bank guarantee, or other instrument deemed appropriate to serve 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 instruments

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, o 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 instruments and right of withdrawal

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.

4. By entering into the contractual instruments, the selected bidder or bidders recognise SATA Holding as having the right to terminate the purchase and sale of shares, reversing the privatisation, in the event of serious non-compliance with obligations that, bearing in mind the criteria set out in Article 7 and the minimum obligations set out in Annex II, are defined within the scope of those contractual instruments.

**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 instruments**

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 authorized in writing by SATA Holding, the purchaser may not sell, directly or indirectly, the share interest of SATA Handling acquired within the scope of this private negotiation for a period of 5 years from the date of transfer of the shares, without prejudice to the provisions of the following paragraph.

2. The contractual instruments may provide for the possibility of selling the shareholding of SATA Handling acquired within the scope of this private negotiation to an entity belonging to the same economic group, subject to compliance with certain conditions.

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

## Article 30

### Execution of the transaction documents and termination right

1. At the end of the period of unavailability referred to in paragraph 1 of Article 29, the possible transfer of the shareholding acquired within the scope of this private negotiation outside the cases provided for in paragraph 2 of Article 29 shall be subject to a right of pre-emption in favour of SATA Holding.

2. For the purposes of exercising the right of pre-emption, the transferor shall communicate such intention to SATA Holding, by registered letter, attaching the firm acquisition proposal with the specification of the identity of the proposed purchaser, the number of shares it intends to transfer, the unit price of each share, the payment conditions, the strategic project for the company, and the other terms and conditions of the broadcast.

3. If SATA Holding intends to exercise its right of first refusal, it must inform the transferor of this fact within 45 days.

4. Failure to exercise the pre-emptive right within the period established in the preceding paragraph shall entitle the transferor to proceed, after the expiry of that period and under the conditions set out in the firm acquisition proposal referred to in paragraph 2 of this article, to transfer the shares in question.

**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 do Article 29, t 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 must issue a reasoned opinion on the conclusions of all reports prepared at the end of each phase of the private negotiation.
2. The Independent Supervisor may, in the exercise of its powers, issue the recommendations it deems appropriate on 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.

3. Where the expiry of any time limit falls on a Saturday, Sunday or a national holiday, the first following working day shall be considered as the last day of the time limit.

## Article 38

## Communications

1. Unless otherwise specified, all communications shall be made by e-mail

2. For the purposes of the preceding paragraph, and unless otherwise provided or notified, the following email addresses shall be used:

   a) SATA Holding: handling2026@sata.pt;

   b) On the part of the interested parties or tenderers, those that are expressly indicated for this purpose, namely, under the terms set out in Annex I to these Tender Specifications.

3. Electronic communications sent by 4:59 p.m. (UTC-1) shall be deemed to have been received on the same day on which they were sent, and communications sent between 5:00 p.m. and 11:59 p.m. shall be deemed to have been received on the following day.

# Annex I

## Suitability and compliance form ("FIC")

| | |
|---|---|
| **Name / company name** | [*Full name of the entity*] (hereinafter, the "**Entity**") |
| **Consortium (if applicable)** (1) | [*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*] |
| **Legal form** | [*Legal form of the Entity*] |
| **Legal entity identification number** | [*Entity's corporate registration number or equivalent in the country where the main establishment is located*] |
| **Tax identification number** | [*Entity's tax identification number or equivalent in the State where the main establishment is located*] |
| **Share capital** | [*Share capital of the Entity*] |
| **Domicile / Registered office** | [*Domicile / Registered office of the Entity*] |
| **Date of incorporation and relevant jurisdictions** | [*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*] |
| **Corporate purpose / business** | [*Description of the Entity's corporate purpose and summary of the main activities and operations carried out by the Entity*] |

(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..

| | |
|---|---|
| **Members of the board of directors** | [*List of members of the management body (or equivalent) of the Entity and list of other members with management powers, if applicable*] |
| **Shareholding structure of the Entity** | [*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*] |
| **Beneficial Owner(s)** | [*Identification of the ultimate beneficial owner(s) of the Entity*[2] *and indication of the relevant RCBE code, if applicable*] |
| **Regulatory authorities / supervision and other relevant information** | [*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]* |
| **Contact details** | Name: [●]<br>Position / title: [●]<br>Address: [●]<br>Country: [●]<br>Telephone: [●]<br>Email: [●] |
| **Statement of compliance with suitability and compliance requirements** | 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:<br>a) It is not in a state of insolvency, liquidation, dissolution, cessation of activity, subject to a preventive means of liquidation of assets or any other analogous situation or with a pending process with this object, unless covered by a judicial or extrajudicial reorganization plan duly approved and in execution<br>b) It has not been convicted, by a final judgment, of crimes affecting the professional honour of the members of the governing bodies in office, in Portugal, in the State of origin or of the main establishment; |

[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

| | |
|---|---|
| | c) Has not been subject to an administrative sanction, for serious professional misconduct, without rehabilitation, in relation to the members of the corporate bodies in office, in Portugal, in the State of origin or of the main establishment;<br>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<br>e) It has not been sanctioned, less than two years ago, for the use of undeclared labour for tax and contributory purposes, in Portugal or in the State of origin or main establishment;<br>f) It has not been convicted, by a final judgment, of any of the following crimes, in Portugal or in the State of origin or main establishment:<br>(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;<br>(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 Council2003/568/JHA of 22 July 2003 on combating corruption in the private sector, and Articles 372 to 374-B of the Portuguese Criminal Code;<br>(iii) Fraud, within the meaning of Article 1 of the Convention on the Protection of the European Communities' Financial Interests;<br>(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;<br>(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;<br>(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;<br>g) 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; |

| | |
|---|---|
| | h) It has not obtained confidential information nor provided misleading information likely to influence decisions in the private negotiation procedure;<br>i) It is not subject to conflicts of interest that cannot be resolved by measures less severe than exclusion<br>j) There is no record of significant or persistent deficiencies in the performance of previous contracts, with public entities or private entities endowed with public powers, in the last three years, which have led to the termination of the contract, payment of compensation or application of maximum sanctions, in Portugal or in the State of origin or main establishment;<br>k) It is not subject to any ancillary sanction which would prevent participation in this procedure or the maintenance of ground handling licences |

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.

Date: [●]

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

| | |
|---|---|
| Name: [●] | Name: [●] |
| Position: [●] | 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 Handling 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 carry out collective redundancies, nor to the extinction of existing jobs at SATA Handling, for a minimum period of 30 months from the date of transfer of the shares;

ii. Respect the collective bargaining agreements in force, for a minimum period of 36 months from the date of transfer of the shares;

iii. Comply with and require its subcontractors to fully comply with labour legislation; e

iv. Require its subcontractors to fully comply with the applicable and current collective bargaining regulations.

**3) Relating to the maintenance of activity and licences**

i. To ensure the stability of licensed activities and services, continuing the provision of ground handling services in the categories licensed on the date of transmission of the shares, at each of the nine airports and aerodromes of the Autonomous Region of the Azores, as a critical and inalienable factor for compliance with the principle of territorial continuity, embodied in air connections to the mainland and inter-islands;

ii. To ensure a continuous, efficient and at all times adjusted operational response to the ground handling needs arising from the air transport activity in the Autonomous Region of the Azores, including, without limitation, those arising from the public service obligations of air transport of passengers, cargo and mail; e

iii. Ensure the absence of interruptions in the service other than those resulting from its nature and function, unforeseeable circumstances or force majeure.