

COOPERATION PROTOCOL

Credit Line for the Upgrading of the Tourism Supply

2020

TURISMO DE PORTUGAL, IP, legal person no. 508666236, with registered office at Rua Ivone Silva, Lote 6, 1050-124 Lisbon, hereby represented by Luís Inácio Garcia Pestana Araújo, as Chairman of the Board of Directors, hereinafter referred to as **TURISMO DE PORTUGAL**

and

_____, legal person no. _____, with registered office at _____, hereby represented by _____, as _____, hereinafter referred to as **BANK**,

Whereas:

- a) Tourism is one of the main activities of the Portuguese economy, contributing in a relevant way to the national product and job creation and having a particular importance in the context of strengthening territorial cohesion, harmonization of regional development and social sustainability of the country;
- b) Tourism represented, at the end of 2019, about 19% of total national exports and has registered, in recent years, a significant growth in terms of employment generated, thus assuming itself as a strategic sector for the national economy;
- c) However, the COVID-19 pandemic interrupted this growth process, with a strong impact on the world economy and sharp falls in all tourism indicators;
- d) Alongside support for companies in order to preserve their production capacity and jobs, it is also important to create the best conditions, particularly financial conditions, to support tourism companies in their gradual process of recovery;

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e) In fact, and without prejudice to the great difficulties that the current moment presents to the sector, the sustainability of medium and long-term growth trajectories can only be a reality if, alongside the control of the evolution of the pandemic, the investment effort in constant qualification and innovation of the tourism supply is maintained;

f) The good performance of the Support Line for the Qualification of Supply, as a financial support instrument for tourism companies, confirms, on the one hand, that it is a virtuous model of cooperation between Turismo de Portugal and the Banks and, on the other, that it meets the needs of the companies, thus justifying its reinforcement and renewal;

g) In the current context, it is important to focus this credit line mainly on supporting existing companies, as well as to increase the associated incentive, namely through the reinforcement of performance bonuses, but also to strengthen the alignment of investments with the need to focus on increasingly intelligent, sustainable and inclusive projects;

h) Thus, and through this Protocol, the intention is to renew the Credit Line for the Upgrading of the Tourism Supply and to reinforce the respective budget by 300 million euros, shared between all member banks and **TURISMO DE PORTUGAL**;

i) In the interests of simplicity, it was decided to replace in full the terms of the Protocol previously concluded by the terms set out in the clauses of this cooperation Protocol,

the parties agree as follows:

CLAUSE I

OBJECT

1. By means of this Protocol and under the terms and conditions hereof, the Credit Line for the Upgrading of the Tourism Supply, created in partnership between **TURISMO DE PORTUGAL** and the **BANK**, is renewed.
2. The credit to be granted under the Credit Line for the Upgrading of the Tourism Supply must translate into an increase in credit exposure by the **BANK**.

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3. The requests for funding under this Protocol shall be subject to an initial decision by the **BANK**, taking into consideration its risk policy in force; in case of refusal of the operation, the **BANK** shall simply inform the customer of its decision.

CLAUSE II

BENEFICIARY ENTITIES

This credit line can be accessed by all tourism companies of any size, nature and under any legal form that, under the terms of this Protocol, comply with the respective framework and access conditions and intend to develop the projects listed in the following clause.

CLAUSE III

SCOPE

1. The following investment projects are eligible:
 - a) Requalification and relocation of undertakings, establishments and activities related to the economic activities listed in Annex I, including their extension;
 - b) Creation of undertakings, establishments and activities related to the economic activities listed in Annex I, provided that, in any case, they comply with the following requirements: **(i)** are implemented in the low-density territories referred to in the Resolution of the Council of Ministers no. 72/2016, of 20 October, and listed in Annex II to this Protocol, **(ii)** are suitable to the current or potential tourism demand and fill supply gaps, and **(iii)** add value to the existing supply in the region;
 - c) Development of entrepreneurship projects, as defined in the following paragraph.
2. Entrepreneurship projects, as referred to in subparagraph c) of the previous paragraph, are those that meet the following characteristics:
 - a) Present a maximum eligible investment of 500 thousand euros;
 - b) Are promoted by small or medium-sized enterprises that are being set up or have been set up for less than two years;
 - c) Have as their object undertakings, equipment or tourist entertainment activities (CAE Groups 931 and 932), as well as services associated with the tourism sector, with particular focus on technology-based ones.

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3. In addition to the projects listed in the previous paragraph, other projects can be included in the Credit Line for the Upgrading of the Tourism Supply if they demonstrate a particularly relevant contribution to the proper structuring of the tourism supply and to value creation in the region.
4. Prior to its approval decision and regarding any of the project types listed in this clause, the **BANK** may request **TURISMO DE PORTUGAL** to issue a prior framework opinion, valid for a period of three months, which must be issued within a maximum of 10 business days and which is suspended with any request for further clarifications.

CLAUSE IV

CONDITIONS FOR ACCESS OF COMPANIES

1. Companies must:
 - a) Comply with the legal conditions necessary for the exercise of the respective activity, namely being duly licensed to exercise the same and duly registered in the National Tourism Register, when legally required;
 - b) Have a balanced economic and financial situation;
 - c) Have fulfilled all obligations before the Tax Authority, Social Security and **TURISMO DE PORTUGAL**;
 - d) Complete the information requested in the area referred to in paragraph 6 of Clause VI of this Protocol;
 - e) Have organized accounts in accordance with the applicable legislation;
 - f) Not be in difficulty within the meaning of Article 2 of Regulation (EU) no. 651/2014 of 16 June, and not be subject to an outstanding recovery order following a previous Commission decision declaring an aid illegal and incompatible with the internal market, as provided for in Article 1, paragraph 4, subparagraph a) of that Regulation;
 - g) Not have salaries in arrears, except in cases of pending litigation;
 - h) Have a staff suitable for the development of its activity;
 - i) Have not been subject, in the two years prior to the date of application, to an administrative or judicial penalty for the use in their employment of labour legally

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- subject to the payment of taxes and social security contributions and not declared in accordance with the rules that impose this obligation in Portugal;
- j) Not have closed down the same or a similar activity in the European Economic Area in the two years preceding the application for funding, nor have, at the time of this application, concrete plans to close down such an activity within two years of the investment's completion.
2. For the purposes of subparagraph e) of paragraph 1 of this article, a company in difficulty, as defined in article 2 of Regulation (EU) no. 651/2014 of 16 June, means a company in relation to which at least one of the following circumstances applies:
- i) In the case of a company that has been in existence for three years or more, where more than half of its subscribed share capital has disappeared as a result of accumulated losses, that is to say where the deduction of accumulated losses from reserves and all other elements generally considered as part of the own funds of the company, leads to a negative cumulative amount that exceeds half of the subscribed share capital;
- ii) Where the company is subject to collective insolvency proceedings or fulfils the criteria under its domestic law for being placed in collective insolvency proceedings at the request of its creditors;
- iii) Where the company has received rescue aid and has not yet reimbursed the loan or terminated the guarantee, or has received restructuring aid and is still subject to a restructuring plan;
- iv) In the case of a non-SME, where the book debt to equity ratio has been greater than 7.5 and the company's EBITDA (earnings before interest, tax, depreciation and amortisation) coverage ratio has been below 1.0 for the preceding two years.
3. The conditions set forth in subparagraphs e) to j) of paragraph 1 of this clause shall be assessed by means of an express statement by the company at the time of the funding application with the **BANK**.

CLAUSE V

GENERAL CONDITIONS FOR ACCESS OF PROJECTS

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1. The investment projects must, at the time of the application with **TURISMO DE PORTUGAL**, comply with the following requirements:
 - a) In cases where licensing is required, the respective architectural plans must be duly approved, and in cases where the prior notice procedure is legally provided for, its submission to the respective city council must be demonstrated;
 - b) The respective sources of funding for the project are duly ensured, including a minimum of 20% of the eligible investment;
 - c) Contribute to the economic and financial improvement of their respective companies;
 - d) Not exceed 2 years of implementation, except in situations duly justified and accepted by **TURISMO DE PORTUGAL**.
2. Without prejudice to the provisions of the following paragraphs, investments may only start after the submission of the application for funding, which shall be considered as such the date of the first invoice associated with the investment project or, whichever is earlier, the date of the first firm order commitment, in the case of advance payments.
3. Expenditure relating to studies and projects incurred before the application for funding may be co-funded, provided they have been incurred less than one year, or two years in duly justified cases.
4. Where investments have already started at the date of the application for funding, such investments, as long as they have not yet been completed, may be supported under the *de minimis* regime and the conditions laid down in this Protocol shall be complied with where this is not contrary to that regime.

CLAUSE VI

SPECIFIC CONDITIONS FOR ACCESS OF PROJECTS

1. Investment projects applying for the Credit Line for the Upgrading of the Tourism Supply must foresee the development and implementation of **(i)** environmental management measures and **(ii)** measures promoting accessibility for all, from among those identified in Annex III to this Protocol.
2. By applying the provisions of Annex III to this Protocol, the investment projects must obtain an overall score, in the two types of measures, of 40 points, where, in each one, the score to be obtained cannot be less than 12 points.

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3. **TURISMO DE PORTUGAL** may, for duly justified reasons and given the typology, size, nature and characteristics of the activity, establishment or enterprise, accept a score lower than that referred to in the previous paragraph.
4. For the purposes of the previous paragraphs, the score can be obtained by taking into consideration the measures already implemented at the date of the application for funding.
5. The selection of the measures referred to in the previous paragraphs is the responsibility of the companies, which must identify them at the time of the application for funding with the **BANK**.
6. **TURISMO DE PORTUGAL** makes available on its website a space dedicated to the completion of this specific condition for access, and subsequent monitoring, which includes the following areas to be completed by the companies:
 - a) Questionnaire for basic characterization of the company in the sustainability dimension;
 - b) Document in Annex III to this Protocol, with the automatic scoring.
7. Whenever the completion of the document mentioned in subparagraph b) of the previous paragraph results in a score lower than the one stipulated in paragraph 2 of this clause, **TURISMO DE PORTUGAL** requests the company to provide the respective justification and analyses, within 5 business days, the appropriateness of such justification in light of the provisions of paragraph 3 of this clause.
8. Companies are also responsible for completing, by 31 January of each year, the consumption monitoring document also included in the area referred to in paragraph 6 of this clause.
9. The failure to materialise the investments referred to in this clause determines the application to the part of the funding from **TURISMO DE PORTUGAL** of the remuneratory rate applied by the **BANK**, counting from the starting date of the counting of interests on the part of the **BANK**, and the impossibility of access by the company to the award of the performance bonus referred to in clause VIII.
10. **TURISMO DE PORTUGAL**, by itself or by an entity mandated for that purpose, is responsible for the physical verification of the implementation of the investments referred to in this clause, after the conclusion of the projects.

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CLAUSE VII

FUNDING CONDITIONS

1. The maximum amount of funding to be granted, per operation and concerning the part of **TURISMO DE PORTUGAL**, cannot exceed 1.500.000,00 euros (one million and five hundred thousand euros), and the total funding cannot exceed 80% of the eligible investment.
2. Notwithstanding the provisions of the following paragraph, the funding to be granted is, as a general rule, divided in the proportion of 40% by **TURISMO DE PORTUGAL** and 60% by the **BANK** and in the proportion of 30% by **TURISMO DE PORTUGAL** and 70% by the **BANK** when the company is not an SME, as defined in the Commission Recommendation no. 2003/361/EC of 6 May 2003.
3. The funding to be granted to SMEs is divided in the proportion of 75% by **TURISMO DE PORTUGAL** and 25% by the **BANK** in the following cases:
 - a) Entrepreneurship projects as referred to in subparagraph c) of paragraph 1 of Clause III of this Protocol;
 - b) Investment projects to be implemented in low-density territories.
4. If **TURISMO DE PORTUGAL** finds that the application of the provisions of the previous paragraphs results in an amount higher than the maximum ceiling foreseen in paragraph 1 of this clause or in an aid intensity higher than that permitted by the regimes foreseen in clause XVIII of this Protocol, **TURISMO DE PORTUGAL** shall reduce the share of funding under its responsibility to the exact extent necessary to comply with the aforementioned ceiling or the maximum permitted aid limits, and the **BANK** may reduce, maintain or increase its share of funding in the same proportion.
5. The share of funding to be granted by **TURISMO DE PORTUGAL** does not bear any interest.
6. The share of funding to be granted by the **BANK** bears interest at the rate resulting from the risk analysis performed by it.
7. The maximum repayment term for the funding is, in the case of SMEs, 15 years, including a grace period of up to 4 years, and in the case of non-SMEs, 10 years, including a grace period of up to 3 years.

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8. The fees to be charged by the **BANK** to companies, regardless of their nature, may not exceed, in aggregate, 0.5% p.a. on the amount of the outstanding funding granted by the **BANK**.
9. No fee is charged by **TURISMO DE PORTUGAL**.

CLAUSE VIII

PERFORMANCE BONUS

- 1 The investment projects within the scope of this credit line may benefit from a performance bonus, which translates into a non-refundable incentive of part of the funding component granted by **TURISMO DE PORTUGAL**, under the terms resulting from the following paragraphs.
- 2 For the purpose of awarding the performance bonus, the following targets are considered, as set out in the business plan presented to the **BANK**, to be assessed in the third full year of operation:
 - a) Turnover (T) and Gross Value Added (GVA);
 - b) GVA/T ratio equal to or greater than that recorded in the pre-project year, if applicable, with the following minimums¹:

CAE (of the project)	Minimum GVA/T
551, 553, 900, 960	55.00%
552, 563, 771	35.00%
559, 772, 823	30.00%
561, 932, 799	40.00%
791	12.50%
910	65.00%
931	45.00%

- c) Jobs to be created; in the case of existing companies, the total number of jobs must, at a minimum, be the same as in the pre-project year, also observing the provisions of paragraph 4 of this clause.
3. The award of the performance bonus occurs upon full compliance with each of the targets identified in the previous paragraph.
4. For the purposes of the provisions of subparagraph c) of paragraph 2 of this clause, the company may not, in addition, terminate employment contracts under the collective dismissal, redundancy by termination of employment contract, or dismissal due to

¹ Bearing in mind the average, for each CAE, of the 2019 closed accounts, rounded up to 5 p.p.

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unsuitability, nor initiate the respective procedures provided for in articles 359, 367 and 373 of the Labour Code.

5. Subject to the applicable aid limits, the maximum amount of the performance bonus referred to in this clause shall be:
 - a) In the case of micro and small-sized enterprises, to 30% of the funding share of **TURISMO DE PORTUGAL;**
 - b) In the case of medium-sized enterprises, to 15% of the funding share of **TURISMO DE PORTUGAL;**
 - c) In the case of a non-SME, to 5% of the funding share of **TURISMO DE PORTUGAL.**
6. In order to determine the borrower's level of performance and possible award of a performance bonus, the borrowing company should send to **TURISMO DE PORTUGAL:**
 - a) The respective accounts for the third full year of operation or the code for access to the IES;
 - b) The personnel chart.
7. In exceptional cases, namely due to extraordinary conjunctural events that jeopardise the normal economic activity of the sector or of the country, **TURISMO DE PORTUGAL** may authorise that the analysis of the cruise year be anticipated or postponed by at least 1 year.
8. For the purposes of this clause, the pre-project year corresponds to the year preceding the year of submission of the application, except in the case of applications submitted in the year 2021, when the pre-project year shall be 2019.

CLAUSE IX

ELIGIBLE INVESTMENT

1. For the purposes of calculating the funding to be granted, investment expenses, tangible and intangible, that are an integral part of the project and contribute to achieving its objectives are considered, plus up to 10% for working capital, subject to the provisions of the following paragraphs.
2. Expenditure incurred on the following shall not be eligible for funding:
 - a) Purchase of buildings and land;

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- b) Purchase of motor vehicles and other rolling stock, except when they correspond to the tourist entertainment activity subject to this Protocol and demonstrate that they are environmentally sustainable;
 - c) Expenditure relating to participation in trade fairs;
 - d) Crossings and rights of use of space;
 - e) Works for the company itself;
 - f) Studies, projects and technical assistance, which together exceed 7% of the eligible investment;
 - g) Interim interest;
 - h) VAT, provided that it is recoverable, even if it has not been or will not in fact be recovered by the beneficiary.
3. The eligibility of expenditure on intangible assets is subject to compliance with the following conditions:
- a) The assets to which they relate are used exclusively in the establishment receiving the funding;
 - b) They are depreciable;
 - c) They are acquired on market terms from third parties unrelated to the acquirer;
 - d) They must be included in the assets of the beneficiary company and remain associated with the funded project for at least five years or three years in the case of SMEs.

CLAUSE X

SPECIFIC LINES

1. Under the scope of the Credit Line for the Upgrading of the Tourism Supply and under the terms of the following paragraphs, specific credit lines may be created, which may establish periods of validity, change the access conditions, adjust the funding conditions as far as the part of the responsibility of the **TURISMO DE PORTUGAL** is concerned, including the increase of the coverage of the global funding by this Institute, as well as widen the eligibility of the expenses.
2. Without prejudice to the following paragraph, the creation of the specific lines referred to in the previous paragraph shall be carried out in accordance with the following procedure:

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- a) **TURISMO DE PORTUGAL** notifies the **BANK** of the terms and conditions of the specific line to be created with a minimum prior notice of 15 days before it becomes effective;
 - b) The **BANK** shall respond to the specific line in question within the period referred to in the previous paragraph, the lack of a response being equivalent to non-acceptance of the same;
 - c) Upon expiry of the period referred to in subparagraph a) of this paragraph and if the **BANK** has agreed to the creation of the line, the line shall come into force immediately without the need for further formalities.
3. By this Protocol, the parties agree to maintain in force, until 31 December 2021, the Specific Support Line for the Enhancement of the Algarve, applying to investments located in the Algarve the conditions defined in this Protocol for low-density territories.

CLAUSE XI

OPERATING CIRCUIT

1. The **BANK** is responsible for receiving the applications for funding under this credit line, verifying the fulfilment of the conditions for access of the companies and projects referred to in clauses IV and V above (except those set out in subparagraph a) of paragraph 1 of clauses IV and V, and the company's good standing with **TURISMO DE PORTUGAL**), the determination of the amount of the eligible investment and the establishment of all the funding conditions, as well as ensuring the establishment of guarantees covering the entire funding, including its part and that of **TURISMO DE PORTUGAL**.
2. After the approval of the operations, the **BANK** requests **TURISMO DE PORTUGAL** to include them in this Credit Line, by completing the form available in the Investment Project Management System located at <http://business.turismodeportugal.pt/pt/Paginas/homepage.aspx>, which must be instructed with the following elements, in digital format:
 - a) Document proving the approval of the architectural project, when legally required to the instruction of an administrative licensing procedure, or document proving

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the presentation of the prior notice in the respective city council, when legally foreseen;

- b) Project description, summarized, identifying **(i)** the company, **(ii)** the property, **(iii)** the enterprise, **(iv)** the nature of the project, **(v)** the investment to be made, duly discriminated **(vi)** the respective location and **(vii)** the assumptions justifying the framework of this Protocol;
- c) Use Permit, or document that legally replaces it, for existing enterprises, establishments and activities;
- d) Identification of the guarantee to be provided by the borrowing company to secure the funding;
- e) Income Statement (IS) with the historical and forecast values for the 3 pre-project years, if applicable, and the forecast years up to the 4th year of operation, which will serve exclusively as the basis for calculating the subsequent calculation of the performance bonus;
- f) Declaration of Autonomous/Single Company for the purposes of verifying the limits under the *de minimis* regime, if applicable.

3. Once the application has been received, it is the responsibility of **TURISMO DE PORTUGAL:**

- a) To confirm the framework of the projects in this credit line, except for those referred to in subparagraph a) of paragraph 1 of clause III and that obtain the minimum score defined in paragraph 2 of clause VI, in which case the framework is automatic;
- b) To confirm that the conditions provided for in subparagraph a) of paragraph 1 of Clause IV, subparagraph a) of paragraph 1 of clause V and VI of this Protocol are met;
- c) To calculate the value of the aid and ensure that it does not exceed the limits laid down in this Protocol;
- d) To determine the performance bonus to be awarded;
- e) If applicable, to register the aid in the central database of the *de minimis* regime.

4. Upon receipt of the application, duly accompanied by the documents mentioned in this clause, **TURISMO DE PORTUGAL** shall issue its decision within 10 business days.

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5. If the licensing referred to in subparagraph a) of paragraph 1 of clause V is missing, **TURISMO DE PORTUGAL** will suspend the analysis of the framework applications until the licensing has been carried out for a maximum period of 3 months, after which the framework application will be rejected.
6. It is the **BANK's** responsibility to sign the acts and contracts required for the formalisation of the funding and the constitution of the guarantee, including on behalf of **TURISMO DE PORTUGAL**, within a maximum period of six months from the date of the final framework of the operation. This period may be extended, for duly reasoned reasons, by **TURISMO DE PORTUGAL**.
7. After the signing of the funding contract, the **BANK** will send to **TURISMO DE PORTUGAL** a copy of the contract as well as the respective plans for the use of the funding and its repayment.
8. In the context of the monitoring of the debt service repayment plan, it is incumbent on the **BANK** to do the following:
 - a) Release of the funding contracted to the credit of the borrower companies' bank accounts, including the part concerning **TURISMO DE PORTUGAL**, verifying before each release the regularised situation of the borrower companies before the Social Security and Tax Authorities;
 - b) Submission to **TURISMO DE PORTUGAL**, at the end of the project, of the licenses for the use of the enterprises, establishments or activities, as soon as they are issued;
 - c) Receipt of repayment of the principal and the interest on the funding and the immediate transfer of the part corresponding to the funding granted by **TURISMO DE PORTUGAL** to the Instituto de Gestão da Tesouraria e do Crédito Público, I.P. under no. 0781 0112 0000000 7913 97, to the **TURISMO DE PORTUGAL's** account;
 - d) Communication to **TURISMO DE PORTUGAL** of any situation of delay or breach of contract;
 - e) Sending annually to **TURISMO DE PORTUGAL**, and at the latter's request, the Annual Report and Accounts or the IES, or the indication of the access code of the borrowing companies, for the purpose of monitoring their evolution.

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9. For the purposes of the provisions of subparagraph a) of the previous paragraph, **TURISMO DE PORTUGAL** undertakes to open a current account, related to this Protocol, at a **BANK** branch and to provide it, within eight business days of the **BANK's** request, with the amounts indicated by the **BANK**, corresponding to the part of the funding for which **TURISMO DE PORTUGAL** is responsible.
10. It is the **BANK's** responsibility to inform the company of the obligation to display a sign in the establishment providing information on **TURISMO DE PORTUGAL's** funding, in accordance with a model to be supplied by **TURISMO DE PORTUGAL**, and to keep it for the duration of the loan contract.

CLAUSE XII

GUARANTEE SHARING

1. It is the responsibility of the **BANK** to ensure that the borrowing companies provide guarantees that cover the entire loan, including, if applicable, mutual guarantees. The **BANK** and **TURISMO DE PORTUGAL** share such guarantees in the exact proportions of the credits granted by each.
2. The guarantees to be provided under the terms of the preceding paragraph shall be senior to any other guarantees that the **BANK** may accept on the same property as counter-guarantee for any other operation approved for the same investment.
3. **TURISMO DE PORTUGAL** reserves the right, which the **BANK** recognises, to autonomously activate the guarantee provided, subject to prior notice of at least 30 days to the **BANK** and as long as the non-fulfilment of the obligations by the borrower company extends over more than six months.

CLAUSE XIII

EARLY AMORTISATION

1. The amortizations, total or partial, that may be anticipated by the company will not be subject to any penalty.
2. Early amortisations, if they occur, will fall proportionally on the shares funded by the **BANK** and by **TURISMO DE PORTUGAL**.

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CLAUSE XIV

DEFAULT INTEREST

In case of non-payment, by the company and on the stipulated dates, of the instalments due by virtue of the funding granted, default interest calculated at the contractually established rate by the **BANK** will be due on the part of the funding granted by **TURISMO DE PORTUGAL** and on the amount due.

CLAUSE XV

NON-COMPLIANCE

1. The **BANK** is bound, should it become aware of such situations, to consider the entire debt as due whenever:
 - a) the investment project is not implemented in accordance with the terms foreseen, particularly with regard to the assumptions, conditions for access and framework requirements of this Protocol;
 - b) the legal provisions governing the installation and operation of the funded undertakings are not complied with;
 - c) the undertakings funded are used for another purpose within the period of repayment of the loan for at least three years in the case of SMEs or five years in the case of large enterprises.
2. Once the debt is overdue, by virtue of the provisions of the previous paragraph, compensatory interest at a rate contractually established by the **BANK** will be applied to the overdue and outstanding amounts, imputable to the part of the funding granted to the borrower by **TURISMO DE PORTUGAL**.

CLAUSE XVI

CUMULATION

Funding granted under this credit line may be cumulated with any incentives or supports, provided that such cumulation shall not exceed the limits foreseen in the regimes set forth in Clause XVIII of this Protocol.

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CLAUSE XVII

REGIONAL TOURISM ENTITIES AND BUSINESS ASSOCIATIONS

1. **TURISMO DE PORTUGAL** reserves the right to sign protocols with associations representing the sector's business fabric, as well as with regional tourism entities, as deemed appropriate for the involvement of said associations and entities in the promotion of this credit line. These associations and entities may also be granted the possibility of submitting, directly to **TURISMO DE PORTUGAL**, the prior framework applicants referred to in paragraph 4 of clause III.
2. **TURISMO DE PORTUGAL** shall immediately inform the **BANK** of the protocols it shall sign under the terms of the previous paragraph.

CLAUSE XVIII

COMMUNITY FRAMEWORK

1. Notwithstanding the provisions of the following paragraph, the funding granted in the context of the Support Line for the Qualification of Supply, under this Protocol, shall comply, for the share of funding made available by **TURISMO DE PORTUGAL**, with the content of Commission Regulation (EU) no. 651/2014 of 16 June, which declares certain categories of aid compatible with the internal market, in application of articles 107 and 108 of the Treaty, specifically as regards aid to SMEs (article 17 of Commission Regulation (EU) no. 651/2014 of 16 June 2014).
2. The funding made available **(i)** to non-SMEs, **(ii)** to projects already started, provided they have not been completed, **(iii)** to projects not yet started that, due to the accumulation of any other incentives or support, have already reached the limits defined in the previous number, **(iv)** to working capital expenses, **(v)** as well as the eligible expenses referred to in paragraph 3 of Clause IX are granted under the *de minimis* regime, in accordance with Commission Regulation (EU) no. 1407/2013, of 18 December, which shall be quantified in the funding approval.

CLAUSE XIX

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CONFIDENTIALITY AND PERSONAL DATA

1. Regarding the scope of the cooperation to be established between the parties, the parties undertake to maintain the confidentiality of the reciprocal information provided under the terms foreseen in this Cooperation Protocol, in particular as regards matters subject to the duty of professional secrecy applicable to the Banks, in accordance with the General Regime for Credit Institutions and Financial Companies (Decree-Law no. 298/92 of 31 December), which may only be disclosed to third parties with the prior written agreement of the **BANK**.
2. Within the scope of this protocol, since the **BANK** and **TURISMO DE PORTUGAL** may have access to the personal data of customers and employees, both are committed to carrying out processing operations in their capacity of Controllers, under the terms and for the purposes of the GDPR and other legal and regulatory provisions applicable to the processing of personal data.

CLAUSE XX

DISSEMINATION AND MONITORING

1. For the purpose of disseminating and monitoring the execution of this Protocol, **TURISMO DE PORTUGAL** and the **BANK** agree to appoint a preferential interlocutor for issues related to the same, who will be responsible for establishing and developing forms of dialogue and collaboration between the two institutions.
2. The **BANK** is obliged to refer the partnership with **TURISMO DE PORTUGAL** in the communication actions and respective information supports produced concerning this Credit Line.

CLAUSE XXI

AMENDMENT, SUSPENSION AND TERMINATION

1. Without prejudice to half-yearly evaluations of the performance of this credit line, **TURISMO DE PORTUGAL** will undertake, during the first six months of its validity, a constant evaluation of this credit line, particularly with regard to the project framework, the specific condition referred to in clause six and the terms and conditions for granting performance bonuses, so that, if necessary, changes may be made that are better suited, at each moment, to the specific circumstances and subsequent needs of the companies.

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2. This Protocol may be suspended or terminated by **TURISMO DE PORTUGAL**, with at least thirty days' notice, if the entire budget allocated to this credit line, up to a maximum of 300 million euros, is compromised or in the event of a significant change in circumstances, particularly of a sectoral and budgetary nature, which led to the creation of this credit line.
3. In addition to the situations referred to in the previous paragraph, this Protocol may be terminated unilaterally by either Party in the event of total or partial non-fulfilment by the other Party of its obligations under this Protocol.
4. The suspension, revocation or termination of this Protocol shall not exempt the parties from the timely compliance with all obligations undertaken and arising from funding contracted during its term.

CLAUSE XXII

TRANSITIONAL PROVISIONS

1. The rules of the preceding Protocol shall apply to operations under consideration by **TURISMO DE PORTUGAL** on the date of entry into force of this Protocol.
2. For the purposes of the provisions of paragraph 6 of clause XI of this Protocol, **TURISMO DE PORTUGAL** shall issue the respective and adequate power of attorney in favour of the **BANK** within 15 days from the date of execution of this Protocol.

CLAUSE XXIII

DURATION

1. This Protocol shall take effect on 11 January 2021 and shall remain in force until the budget provided for in its recital h) has been exhausted.
2. For the purposes of the provisions of the previous paragraph, it is the responsibility of **TURISMO DE PORTUGAL** to inform the **BANK**, at least 30 days in advance, of the foreseeable date of expiry of this protocol.

Lisbon, 28 December 2020

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TURISMO DE PORTUGAL

THE BANK

ANNEX I

FRAMABLE CAE (ECONOMIC ACTIVITY CODES)

551 - Hotel establishments

55201 - Furnished tourist accommodation (1)

55202 - Tourism in the countryside

55204 - Other short-stay accommodation (1)

55300 - Camping and caravan parks

561 - Restaurants

563 - Beverages establishments

771 - Rent of motor vehicles

79 - Travel agencies, tour operators, other booking services

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82300 - Organisation of fairs, congresses and other similar events
90040 - Operation of concert halls and related activities (2)
91020 - Museums activities
91030 - Historical sites and monuments activities
91041 - Zoos, botanical gardens and aquariums activities (2)
91042 - Parks and nature reserves activities (2)
93110 - Sports Facilities Management (2)
93192 - Other sporting activities n.e. (2)
93210 - Amusement parks and theme parks activities (2)
93211 - Travelling amusement parks activities (2)
93292 - Recreational port activities (marinas) (2)
93293 - Organisation of entertainment activities (2)
93294 - Other amusement and recreation activities, n.e. (2)
93295 - Other travelling entertainment activities (2)
96040 - Physical wellbeing activities (2)

Notes:

- (1) Framework limited to local accommodation in the form of lodging establishments or villas
- (2) Eligible activities, provided that they are developed by tourist entertainment companies

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ANNEX II
LOW-DENSITY TERRITORIES

NUTS III	MUNICIPALITIES
Alentejo Central (Central Alentejo)	Alandroal Arraiolos Borba Estremoz Évora Montemor-o-Novo Mora Mourão Portel Redondo Reguengos de Monsaraz Vendas Novas Viana do Alentejo Vila Viçosa
Alentejo Litoral (Coastal Alentejo)	Alcácer do Sal Grândola Odemira Santiago do Cacém
Algarve	Alcoutim Aljezur Castro Marim Monchique Vila do Bispo
Alto Alentejo	Alter do Chão Arronches

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	<p>Avis Campo Maior Castelo de Vide Crato Elvas Fronteira Gavião Marvão Monforte Nisa Ponte de Sor Portalegre Sousel</p>
Alto Minho	<p>Arcos de Valdevez Melgaço Monção Paredes de Coura Ponte da Barca Vila Nova de Cerveira</p>
Alto Tâmega	<p>Boticas Chaves Montalegre Ribeira da Pena Valpaços Vila Pouca de Aguiar</p>
Metropolitan Area of Porto	Arouca
Ave	<p>Cabeceiras de Basto Fafe Mondim de Basto Póvoa de Lanhoso Vieira do Minho</p>
Baixo Alentejo	<p>Aljustrel Almodôvar Alvito Barrancos Beja Castro Verde Cuba Ferreira do Alentejo Mértola Moura Ourique Serpa Vidigueira</p>
Beira Baixa	<p>Castelo Branco Idanha-a-Nova Oleiros Penamacor Proença-a-Nova Vila Velha de Ródão</p>

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Beiras and Serra da Estrela	Almeida Belmonte Celorico da Beira Covilhã Figueira de Castelo Rodrigo Fornos de Algodres Fundão Gouveia Guarda Manteigas Meda Pinhel Sabugal Seia Trancoso
Cávado	Terras de Bouro Vila Verde
Douro	Alijó Armamar Carrazeda de Ansiães Freixo de Espada à Cinta Lamego Mesão Frio Moimenta da Beira Murça Penedono Peso da Régua Sabrosa Santa Marta de Penaguião São João da Pesqueira Sernancelhe Tabuaço Taruca Torre de Moncorvo Vila Nova de Foz Côa Vila Real
Lezíria do Tejo	Chamusca Coruche
Médio Tejo (Medium Tagus)	Abrantes Constância Ferreira do Zêzere Mação Sardoal Sertã Vila de Rei Vila Nova da Barquinha
Aveiro Region	Sever do Vouga
Coimbra Region	Arganil Góis Lousã Miranda do Corvo Mortágua Oliveira do Hospital

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	<p>Pampilhosa da Serra Penacova Penela Soure Tábua Vila Nova de Poiares</p>
Leiria Region	<p>Alvaiázere Ansião Castanheira de Pera Figueiró dos Vinhos Pedrógão Grande</p>
Viseu, Dão, Lafões Region	<p>Aguiar da Beira Carregal do Sal Castro Daire Mangualde Nelas Oliveira de Frades Penalva do Castelo Santa Comba Dão São Pedro do Sul Sátão Tondela Vila Nova de Paiva Vouzela</p>
Tâmega & Sousa	<p>Baião Celorico de Basto Cinfães Resende</p>
Lands of Trás-os-Montes	<p>Alfândega da Fé Bragança Macedo de Cavaleiros Miranda do Douro Mirandela Mogadouro Vila Flor Vimioso Vinhais</p>

NUTS III	PARISHES
Algarve	<p>Loulé: Alte Ameixial Salir Union of Parishes of Querença, Tôr and Benafim</p> <p>Silves: São Marcos da Serra</p> <p>Tavira: Cachopo Santa Catarina da Fonte do Bispo</p>
Alto Minho	<p>Caminha: Union of Parishes of Arga</p>

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	<p>(Baixo, Cima and São João) Union of Parishes of Gondar and Orbacém Dem</p> <p>Ponte de Lima:</p> <p>Anais Ardegão, Freixo and Mato Association of Parishes of Vale do Neiva Bárrio e Cepões Beiral do Lima Boalhosa Cabaços e Fojo Lobal Cabração e Moreira do Lima Calheiros Estorãos Friastelas Gemieira Gondufe Labruja Labrujó, Rendufe and Vilar do Monte Navió and Vitorino dos Piães Poiars Porto de Mós São Bento Serdedelo</p> <p>Valença:</p> <p>Boivão Fontoura Union of Parishes of Gondomil and Sanfins Union of Parishes of São Julião and Silva</p> <p>Viana do Castelo:</p> <p>Montaria</p>
Metropolitan Area of Porto	<p>Vale de Cambra:</p> <p>Arões Junqueira</p>
Ave	<p>Guimarães:</p> <p>Union of Parishes of Arosa and Castelões</p>
Cávado	<p>Amares:</p> <p>Bouro (Santa Maria) Goães Union of Parishes of Caldelas, Sequeiros and Paranhos Union of Parishes of Vilela, Seramil and Paredes Secas</p>
Lezíria do Tejo	<p>Santarém:</p> <p>São Marcos da Serra Silves Union of Parishes of Casével and Vaqueiros</p>

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Médio Tejo (Middle Tagus)	<p>Tomar:</p> <p>Olalhas Sabacheira Union of Parishes of Além da Ribeira and Pedreira Union of Parishes of Casais and Alviobeira Union of Parishes of Serra and Junceira</p> <p>Ourém:</p> <p>Espite Union of Parishes of Freixianda, Ribeira do Fárrio and Formigais Union of Parishes of Matas and Cercal Union of Parishes of Rio de Cours and Casal dos Bernardos</p>
Aveiro Region	<p>Águeda:</p> <p>Union of Parishes of Belazaima do Chão, Castanheira do Vouga and Agadão Union of Parishes of Préstimo and Maceira de Alcoba</p>
Coimbra Region	<p>Condeixa -a -Nova:</p> <p>Furadouro</p>
Leiria Region	<p>Pombal:</p> <p>Abiul</p>
Viseu, Dão, Lafões Region	<p>Viseu:</p> <p>Calde Cavernães Cota Ribafeita São Pedro de France Union of Parishes of Barreiros and Cepões</p>
Tâmega & Sousa	<p>Amarante:</p> <p>Ansiães Candemil Gouveia (São Simão) Jazente Rebordelo Salvador do Monte Union of Parishes of Aboadela, Sanche and Várzea Union of Parishes of Bustelo, Carneiro and Carvalho de Rei Union of Parishes of Olo e Canadelo Vila Chã do Marão</p> <p>Castelo de Paiva:</p> <p>Real</p> <p>Marco de Canaveses:</p> <p>Várzea, Aliviada and Folhada</p>

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ANNEX III

SPECIFIC CONDITIONS FOR ACCESS ENVISAGED IN CLAUSE VI

ENVIRONMENTAL MANAGEMENT (ENERGY, WATER AND WASTE)

		Existing Establishments	New Establishments
ENERGY	Wind turbines	2	3
	Heating through other alternative sources such as biofuels (e.g. olive stones*, sugar cane, beet,...)	2	2
	Heat pump	2	1
	Capacitor batteries	2	2
	Biomass boiler	2	2
	Electric vehicle charging point including solar charging	3	3
	Short-circuit card in accommodation units	1	0
	Geothermal energy equipment	2	2
	LED lighting	1	0
	Thermal insulation of opaque envelope - roof and façades	2	0

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	Micro switch for automatic switching off the air conditioning in the accommodation units	1	0
	Solar thermal panels (SHW - Solar Hot Water) in buildings before 2006	1	0
	Photovoltaic panels for self-consumption	2	2
	Solar reflective film	2	1
	Possibility to cut off the air conditioning when opening the balcony or terrace door	2	2
	Motion sensors	1	0
	Twilight sensors	1	1
	Centralised technical management system	2	2
	Energy consumption management system	2	2
	Co-generation of energy system	2	2
	Cooling system of the glazed façade through running water	3	3
	Schiller return system for heating the pools and SPA	2	2
	Lighting timers	1	0
	Double glazed windows with thermal cut-out frames	1	0
	Electric appliances (refrigeration, televisions, air conditioners.) of class A on the energy label	1	1
	Other efficient energy management systems/equipment*		

		Existing Establishments	New Establishments
WATER	Use of water from washbasins and bathtubs for toilet flushing	2	2
	Use of water from mines and small watercourses (boreholes, springs)	2	2
	Use of thermal waters for heating accommodation units, swimming pools or other uses	2	2
	Dual flush cisterns	1	0
	Supply of swimming pools with sea water	1	1
	Desalinated seawater pond for irrigation	2	2
	Artificial ponds for rainwater retention, among others	1	1
	Catchment of river water for irrigation	1	1
	Desalination plant for washing and irrigation	2	2
	Installation of a water network measuring device connected to the home automation system, with valve closure when leakage or anomalous consumption is detected	2	1
	Backwashing of the indoor pool and the filters for supplying the lake	2	2

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	Green/gardened roofs and façades	2	2
	Biological pools	2	2
	Flow reducers	1	0
	Automatic timed irrigation with sprinklers	1	0
	Taps with sensor	1	0
	Thermostatic taps	1	1
	Rainwater and fog water utilisation system	2	2
	System for the treatment and reuse of grey waste water for compatible purposes (flushing and irrigation)	2	2
	Water consumption management system	2	2
	Intelligent irrigation network management systems automatically activated through weather forecast, humidity and rainfall sensors, and controller interaction	3	3
	Drip irrigation systems	1	1
	Domestic hot water recirculation and return system	1	1
	Pressure reducing valves	1	1
	Other efficient water management systems/equipment*	1	1

		Existing Establishments	New Establishments
WASTE	Composting plant, domestic composters	1	1
	Waste sorting equipment	1	1
	Waste consumption management system	1	1
	Verification of the carbon footprint of the enterprise measured in tons of Co2 or CO2 equivalent	2	2
	Dosers for shampoo, soap, etc.	1	1
	Other efficient waste management systems/equipment *	1	1

ACCESSIBILITY MEASURES

		Existing Establishments	New Establishments
Outdoor access	Correction of the dimensions of the area allocated to parking facilities for people with reduced mobility	1	0
	Floor levelling and/or lowering of pavements in the areas allocated to parking facilities for people with reduced mobility	1	0
	Installation of horizontal signs in the parking area reserved for people with reduced mobility	1	0
	Installation of tactile flooring or guide rails to signalize the accessible route for blind people between the parking area and the building	2	2
	Floor levelling and/or lowering of pavements on the route between the parking area and the building	1	0
	Installation of a ramp and/or levelling and/or placement of lifting platform at the entrance of the building	1	1
	Installation of protective fencing and/or signposting of access with tactile flooring or contrasting colours at the entrance to the building	1	1
Indoor access	Requalification of the customer reception area, by lowering the counter or creating a personalised service area	1	0
	Installation of ramps to overcome possible unevenness in the floors	1	0

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	Widening of aisles and openings	2	0
	Installation of sliding doors or doors opening to the outside, with handle	1	0
	Installation of handrails, anti-slip strips and contrasting colours on existing stairs	1	1
	Installation of tactile flooring or guide rails to facilitate movement for blind people	2	2
	Installation of a lift (with regulatory dimensions, Braille pushbutton panel or audible floor warning) to allow access to upper floors	3	0
	Installation of lifting platforms to allow access to upper floors	3	2
Infrastructures	Requalification and adaptation of common sanitary facilities	2	0
	Requalification and adaptation of sanitary facilities in rooms	2	0
	Requalification of the access to swimming pools	1	0
	Requalification of the access to the wellness area (gym, spa)	1	0
	Requalification of the access and safety conditions to the areas where activities are carried out	1	0
	Requalification of the access to meeting rooms or auditoriums	1	0
Equipment	Purchase of technical aids: wheelchairs, walking aids, canes, pushchairs, goelette chair, amphibious chair, other equipment specific to the activity	2	2
	Purchase of technical aids for sanitary facilities: removable support bars, roll-in shower, shower chair, folding seat, bathing board	1	1
	Purchase of technical aids, such as transferring crane to the bed	3	3
	Purchase of technical aids: Beacons for spatial orientation	2	2
	Purchase of vehicles or vessels adapted for wheelchair entry and stabilisation in the interior	3	3
Communication	Accessibility of the company website (rating above 8 on Access Monitor)	2	2
	Information content in multiformat , using audio guides with audio description	1	1
	Information content in multiformat including video guides with interpretation in Portuguese Sign Language and International Sign Language	2	2
	Audible and/or visual alarm/emergency signals	1	1
	Development of content in Braille	1	1
	Signs in plain writing, with pictograms and at least 2 languages and with information in Braille (where possible)	1	1
	App in different languages with multiformat content (audio description and/or interpretation in Portuguese Sign Language and International Sign Language)	2	2

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