

COLLABORATION PROTOCOL

OFFER QUALIFICATION SUPPORT LINE 2024

TURISMO DE PORTUGAL, IP, legal person no. 508666236, with head office at Rua Ivone Silva, Lote 6, 1050-124 Lisbon, in this act represented by **Carlos Manuel Sales Abade**, as Chairperson of the Board of Directors, hereinafter referred to as **TURISMO DE PORTUGAL**
AND

_____, legal person no. __, head office _____, represented by __
_____, in the capacity of _____, hereinafter referred to as the **BANK**,

Whereas:

- a) Tourism is one of the main activities of the Portuguese economy, contributing significantly to the national product and to the creation of jobs and having a particular importance within the context of strengthening territorial cohesion, harmonising regional development and the environmental and social sustainability of the country;
- b) In 2023, the sector surpassed pre-pandemic levels in the main demand indicators, with tourism revenues accounting for 19.9% of national exports and confirming its strategic importance to the Portuguese economy;
- c) Nevertheless, the challenges that tourism faces are particularly demanding, as a result of its global dimension and growing international competition, the continuous high standard and sophistication of demand, as well as the fact that tourism is strongly impacted, positively or negatively, by all the issues that affect the development of our society;
- d) As such, encouraging investment by companies, namely one that reinforces the qualification and sophistication of the tourist offering, and that makes companies more efficient and productive, appears essential in guaranteeing high levels of value growth and thus meeting the objectives globally defined for the sector, including with regard to its contribution to the sustainable growth of the national economy;
- e) The Offer Qualification Support Line, based on a healthy model of cooperation between

TURISMO DE PORTUGAL and the Banks, has proven to be a strong financing instrument at the service of tourism companies, capable of adequately guaranteeing the coverage of financing shortcomings, in light of the objectives that are pursued;

The parties agree to renew the Offer Qualification Support Line, with a total budget of €300,000,000.00 (three hundred million euros), shared between all participating Banks and **TURISMO DE PORTUGAL**, under the following terms:

CLAUSE I

OBJECT

1. Under this Protocol, and under the terms and conditions that result from it, the Offer Qualification Support Line (LAQO), created in partnership between **TURISMO DE PORTUGAL** and **the BANK**, is hereby renewed.
2. The credit to be granted under LAQO must result in an increase in credit exposure on the part of the **BANK**.
3. Financing requests under LAQO are subject to an initial decision by the **BANK**, taken in accordance with its current risk policy, and in the event of refusal of the operation, the **BANK** requires only to inform the customer of its decision.

CLAUSE II

BENEFICIARY ENTITIES

Entities benefiting from this support line are all tourism companies that may be of any size, nature and legal form that, under the terms of this Protocol, complies with the framework and access conditions, and which intend to develop the projects listed in the following clause.

CLAUSE III

SCOPE

1. The following investment projects are eligible, which relate to the economic activities listed in Annex I:
 - a) Remodelling and repositioning of enterprises, establishments and activities, including their expansion;
 - b) Creation of enterprises, establishments and activities, provided that, cumulatively:
 - (i) they are implemented in the low-density territories listed in Annex II of this

- Protocol, **(ii)** they are suited to current or potential tourist demand, making up for supply shortages, and **(iii)** add value to the region;
- c) Entrepreneurial projects as such defined in the following number, as long as they are developed by small or medium-sized companies to be created or that have been created less than five years ago and correspond to a maximum eligible investment of 500,000.00 (five hundred thousand euros).
2. Entrepreneurship projects are considered, under the terms of sub-paragraph c) of the previous number, those that aim at the creation and development of innovative solutions, particularly technologically based, through the incorporation of technical and/or scientific knowledge into new businesses, in order to meet trends in tourism and society and the latter's relationship with the sector.
 3. Projects of any nature integrated into the REVIVE programme can also be included in LAQO.
 4. Exceptionally eligible for LAQO are projects that can be catalysts for tourism development in a region, in terms of innovation in existing supply, use of endogenous resources, appreciation of natural or cultural heritage, reduction of seasonality in demand and contribution to sustainable development of local communities.
 5. The **BANK**, prior to its approval decision and in relation to any of the types of projects listed in the present clause, may request that **TURISMO DE PORTUGAL** issue a prior inclusion opinion, valid for a period of three months, which must be delivered within the maximum period of 10 working days, and which may be suspended in the event of any request for additional clarifications.

CLAUSE IV

CONDITIONS FOR ACCESS BY COMPANIES

1. Companies must:
 - a) Comply with the legal conditions necessary to carry out the respective activity, namely being duly licensed for the purpose and duly registered in the National Tourism Register, when legally required;
 - b) Be a member of the Empresas Turismo 360º Programme, subscribing to the respective letter of commitment available at <https://empresaturismo360.turismodeportugal.pt/EmpTur360/>;
 - c) Be in good standing in relation to the Tax Administration, Social Security Office and

TURISMO DE PORTUGAL;

- d) Have organised accounts in accordance with applicable legislation;
 - e) Must not be in a situation of difficulty as defined in Article 2 of Regulation (EU) No. 651/2014 of 16 June 2014, nor subject to a recovery order, still pending, following a previous decision of the Commission that declares aid illegal and incompatible with the internal market, as provided for in sub-paragraph a) of no. 4 of Article 1 of the same Regulation;
 - f) Must not have unpaid wages, except in situations pending in court;
 - g) Have staff suitable for carrying out the respective activity;
 - h) Has not been the subject, in the two years prior to the date of application, of administrative or judicial sanction for the use of labour legally subject to the payment of taxes and social security contributions, not declared in accordance with the terms of the requirements that impose this obligation, in Portugal;
 - i) Must not have terminated the same or a similar activity in the European Economic Area in the two years preceding the financing request, nor have, at the time of this request, concrete plans to terminate that activity within a maximum period of two years after completing the investment.
 - j) Commit to ensuring, during execution and depending on the respective Standard Industrial Classification (SIC) of the operation, that the investment does not significantly harm any of the environmental objectives established in Article 9 of Regulation (EU) 2020/852 of 18 June of the European Parliament and of the Council, in accordance with Article 17 of the same Regulation and respective delegated acts.
2. As defined in Article 2 of Regulation (EU) No. 651/2014 of 16 June 2014, a company in difficulty, for the purposes of the provisions of sub-paragraph e) of no. 1 of the present clause, is one that is in one of the following situations:
- a) In the case of a company that has existed for three or more years, if more than half of its subscribed share capital has disappeared due to accumulated losses, i.e. when the deduction of accumulated losses from reserves and all other elements generally considered as a part of the company's own funds leads to a negative cumulative amount that exceeds half of the subscribed share capital;
 - b) Whenever the company is the subject of collective insolvency proceedings or meets, in accordance with the respective national law, the criteria to be subject to

- collective insolvency proceedings at the request of its creditors;
- c) Whenever a company has been rescued and has not yet repaid the loan or terminated the guarantee, or has received restructuring aid and is still subject to a restructuring plan;
 - d) In the case of a Non-SME, whenever, in the last two years, the 'accounting debt/company own funds' ratio has been greater than 7.5 and the company's interest-coverage ratio, calculated based on EBITDA (earnings before interest, taxes, depreciation and amortisation), was less than 1.0.
3. The conditions set out in paragraphs d) to j) of no. 1 of this clause are assessed through an express declaration by the company when requesting financing from the **BANK**.

CLAUSE V

GENERAL ACCESS CONDITIONS FOR PROJECTS

1. Investment projects must, at the date of the application for inclusion submitted to **TURISMO DE PORTUGAL**, meet the following requirements:
- a) In the case of an urban operation subject to a licence, the architectural project must be duly approved by City Council;
 - b) The project's sources of financing must be duly assured, including adequate financing of the eligible investment by at least 20% of equity, and, in the case of existing companies, compliance with this condition is assessed by applying the following formula: $(C_{Pe} + C_{Pp}) / (AT + DEp)$,
whereby:
C_{Pe} — company's equity during the year prior to the date of the application
C_{Pp} — project equity
AT — total assets of the company in the year prior to the date of the application
DE_p — amount of eligible project expenditure;
 - c) Contribute to the economic and financial improvement of their respective companies;
 - d) Do not exceed 2 years of execution, except in situations duly justified and accepted by **TURISMO DE PORTUGAL**.
2. Notwithstanding the provisions of the following numbers, investments may only begin after the submission of the financing request, with the start of the investment being considered the date of the first invoice associated with the investment project or, whichever comes first, any other commitment that makes the investment irreversible.

3. Expenses relating to studies and projects carried out before the financing request may be co-paid, as long as they were carried out less than a year ago or, in duly justified cases, two years.
4. Notwithstanding the provisions of the following paragraph, if the investments have already started on the date of the financing request, as long as they have not yet been completed, they may be subject to support under the *de minimis* framework, in accordance with the conditions set out in the present Protocol with regard to all that does not contradict that framework.
5. Within the context of LAQO, a mechanism for prior registration of aid requests is created, for the purposes of starting investment, including the acceptance of irreversible commitments, but there is still no allowance for submission of the financing request, seeing as there are as yet no conditions for full compliance with the access requirements of the project and of the company, it being processed by submitting a specific form available in the Investment Project Management System (SGPI) located at <http://business.turismodeportugal.pt/pt/Paginas/homepage.aspx>, which is valid for a maximum period of 24 months and must contain the following information:
 - a) Identification and size of the company;
 - b) Description of the project, including expected start and end dates;
 - c) Project location;
 - d) List of project costs;
 - e) Amount of financing required for the project.

CLAUSE VI

SPECIFIC ACCESS CONDITIONS FOR PROJECTS

1. Investment projects applying for LAQO must include the implementation of **(i)** environmental responsibility measures and **(ii)** social responsibility measures, among those identified in Annex III of this Protocol.
2. It is up to companies to select the environmental and social responsibility measures to be carried out within the scope of the project, by filling out a specific form available in the SGPI, resulting in the selection obtaining an automatic score, determined in accordance with the scoring system provided for in the annex indicated in the previous number.
3. Investment projects must obtain an overall score of 45 points in both types of responsibility measures, and in each one, the score obtained cannot be less than 15 points.

4. If the company presents the respective duly substantiated request for exception, **TURISMO DE PORTUGAL** may, given the type, size, nature and characteristics of the activity, establishment or enterprise, admit lower scores than those indicated in the previous paragraph.
5. For the purposes of the previous paragraph, the score can be obtained by reference to the measures already implemented at the date of the financing request.
6. The non-completion of the investments or actions referred to in the present clause determines application, to the financing portion pertaining to **TURISMO DE PORTUGAL**, of the interest rate applied by the **BANK**, counting from the start date of interest accrual on the part of the **BANK**, and the impossibility of the **company** receiving the performance bonus referred to in clause VIII.
7. **TURISMO DE PORTUGAL**, itself or an entity mandated for this purpose, is responsible for physically verifying the execution of the investments and actions referred to in this clause.
8. It is up to companies to ensure the monitoring of performance data resulting from the implementation of environmental responsibility measures and social responsibility measures foreseen in the project, to be carried out through FOREST – Organisational Tool for Sustainability Reporting in Tourism, available with membership in the Empresas Turismo 360º programme.

CLAUSE VII

FINANCING CONDITIONS

1. The maximum amount of financing to be granted, per operation and with regard to the part that pertains to **TURISMO DE PORTUGAL**, cannot exceed €3,000,000.00 (three million euros), and the total financing cannot exceed 80% of the eligible investment.
2. Notwithstanding the provisions of the following paragraph, the financing to be granted is, as a general rule, distributed 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, in accordance with the definition contained in Commission Delegated Directive (EU) 2023/2775 of 17 October 2023.
3. The financing to be granted to SMEs is distributed in the proportion of 75% to **TURISMO DE PORTUGAL** and 25% to the **BANK** in the following cases:
 - a) Entrepreneurship projects referred to in sub-paragraph c) of no. 1 of Clause III of this Protocol;

- b) Investment projects to be implemented in the territories listed in sub-paragraph b) of no. 1 of Clause III and identified in Annex II of this Protocol;
 - c) Investment projects within the scope of the REVIVE Program, referred to in paragraph 3 of Clause III of the present Protocol.
4. If **TURISMO DE PORTUGAL** determines that application of the provisions of the previous numbers results in a value higher than the maximum ceiling provided for in no. 1 of the present clause or an amount of aid that is higher than that permitted by the regimes provided for in clause XVIII of the present Protocol, the financing portion of **TURISMO DE PORTUGAL** 's responsibility is reduced to the exact extent that this is necessary to comply with the aforementioned ceiling or the maximum permitted aid limits, with the **BANK** being able to reduce, maintain or increase, in the same proportion, its financing instalment.
 5. The portion of the financing to be granted by **TURISMO DE PORTUGAL** does not bear any interest.
 6. The portion of the financing to be granted by the **BANK** bears interest at the rate that results from the risk analysis carried out by the **BANK**.
 7. The maximum repayment period for financing is, in the case of SMEs, 15 years, including a maximum grace period of 4 years, and, in the case of Non-SMEs, 10 years, including a maximum grace period of 3 years.
 8. The commissions charged by **the BANK** to companies, regardless of their nature, cannot exceed, as a whole, 0.5% per year on the amount of debt financing granted by the **BANK**.
 9. No commission is charged by **TURISMO DE PORTUGAL**.

CLAUSE VIII

PERFORMANCE BONUS

1. Investment projects included in this support line may benefit from a performance bonus, which translates into the non-reimbursement of part of the financing component allocated by **TURISMO DE PORTUGAL**, under the terms set out in the following numbers.
2. For the purposes of attributing the performance bonus, the following targets are considered, contained in the business plan presented and evaluated by the **BANK**, to be measured based on economic data reported for the third full year of operation:
 - a) Turnover (TO) and Gross Value Added (GVA);
 - b) GVA/TO ratio higher than that recorded in the pre-project year, if applicable, with

the following minimum values:

SIC (of the project)	Minimum GVA/TO
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 created.
3. The performance bonus is awarded upon full fulfilment of each of the targets identified in the previous paragraph.
 4. Furthermore, for the purposes of the provisions of sub-paragraph c) of no. 2 of the present clause, the company cannot terminate employment contracts under the terms of collective dismissal, dismissal due to elimination of the employment position, or dismissal due to maladjustment, nor initiate the respective procedures, provided for in Articles 359, 367 and 373 of the Labour Code.
 5. Subject to the applicable aid limits and the provisions of the following paragraph, the value of the performance bonus referred to in this clause corresponds to:
 - a) 25% of the financing portion of **TURISMO DE PORTUGAL** in the case of projects promoted by SMEs;
 - b) 5% of the financing portion of **TURISMO DE PORTUGAL** in the case of projects promoted by Non-SMEs.
 6. The value defined in the previous number can be increased by 10 percentage points whenever the company has obtained, at least with reference to the year prior to the awarding of the bonus (understood, to be the third full year of operation), the Sustainability Leader seal within the scope of the Empresas Turismo 360º programme.
 7. To determine the level of performance and possible award of the respective bonus, the borrowing company must send to **TURISMO DE PORTUGAL**:
 - a) The respective accounts reported for the third full year of operation or access code to the IES;
 - b) The personnel chart.

8. In exceptional cases, namely in the face of extraordinary economic events that call into question the normal economic activity of the sector or country, **TURISMO DE PORTUGAL** may authorise analysis of the third full year of operation to be conducted early or postponed by at least 1 year.
9. For the purposes of the present clause, the pre-project year corresponds to the year prior to the submission of the application.

CLAUSE IX

ELIGIBLE INVESTMENT

1. For the purposes of calculating the financing to be granted, investment expenses, tangible and intangible, that form an integral part of the project and that contribute to achieving its objectives are considered, in addition to up to 10% for working capital, subject to the provisions in the following numbers.
2. In the case of projects for creation or remodelling, including expansion, of tourism enterprises, expenses aimed at providing housing for workers in the respective companies are considered eligible.
3. The following expenses cannot be financed:
 - a) Acquisition of buildings and land;
 - b) Acquisition of vehicles and other rolling stock, except when, in duly justified cases and provided that the acquisition is directly associated with the exercise of the tourism activity underlying the project included in this Protocol, and the acquisition involves vehicles not powered by fossil fuels.
 - c) Expenses inherent to participation in fairs;
 - d) Rights to lease and use spaces;
 - e) Company own works;
 - f) Studies, projects and technical assistance that, together, exceed 7% of the eligible investment;
 - g) Interim interest;
 - h) VAT, as long as it is recoverable, even if it has not been or will not be effectively recovered by the beneficiary.
 - i) Acquisition of goods in used condition;
 - j) Interest and financial charges;

- k) Normal operating costs of the beneficiary, not foreseen in the contracted investment, as well as maintenance and replacement costs and costs related to periodic or continuous activities;
 - l) Expenses associated with registrations, authorisations, licensing and administrative fees.
4. The eligibility of expenditure on intangible assets shall depend upon compliance with the following conditions:
- a) The assets to which they relate are exclusively used in the establishment benefiting from the financing;
 - b) Must be amortisable;
 - c) Must be acquired under market conditions from third parties unrelated to the acquirer;
 - d) Must be included in the assets of the beneficiary company and remain associated with the financed project for at least five years, or three years in the case of SMEs.

CLAUSE X

SPECIFIC LINES

1. Within the scope of LAQO and under the terms set out in the following numbers, specific support lines may be created, which may establish validity periods, change access conditions, adjust financing conditions as far as **TURISMO DE PORTUGAL** is concerned, including increasing the coverage of global funding by this Institute, as well as expanding the eligibility of expenses.
2. Without prejudice to the provisions of the following number, the creation of the specific support lines referred to in the previous paragraph must be subject to the following procedure:
 - a) **TURISMO DE PORTUGAL** notifies the **BANK** of the terms and conditions of the specific support line to be created, at least 15 days before the start of its validity;
 - b) The **BANK** makes its decision regarding the specific support line in question within the period referred to in the previous number, with the lack of response being equivalent to non-acceptance thereof;
 - c) Once the period referred to in sub-paragraph a) of the present number has expired and if the **BANK** has agreed to its creation, the specific support line comes into force immediately without the need for other formalities.

3. Under this Protocol, the parties agree to maintain the +Algarve Line in force until 31 December 2025, applying the conditions for low-density territories defined in this Protocol to investments located in the Algarve.

CLAUSE XI

OPERATION CIRCUIT

1. The **BANK** shall be responsible for receiving requests for financing under LAQO, verifying that the access conditions of companies and projects referred to in Clauses IV and V above are met (with the exception of those stipulated in sub-paragraphs a) and b) of no. 1 of Clause IV and sub-paragraph a) of no. 1 of Clause V and verification that the company's situation has been settled in relation to **TURISMO DE PORTUGAL**), as well as being responsible for determining the value of the eligible investment and establishing all financing conditions, in addition to ensuring the creation of guarantees that cover the entire financing, including the **BANK's** part and that of **TURISMO DE PORTUGAL**.
2. After approval of the operations, the **BANK** requests that **TURISMO DE PORTUGAL** include them in LAQO, by filling out the form available in the SGPI, which must be accompanied by the following information, in digital format:
 - a) In the case of urban planning operations subject to licence, document proving approval of the architectural project by the City Council;
 - b) Descriptive memorandum of the project, summarised, identifying **(i)** the company, **(ii)** the property, **(iii)** the enterprise, **(iv)** the nature of the project, **(v)** the investment to be made, duly itemised, **(vi)** the respective location and **(vii)** the justifying assumptions for inclusion in the LAQO;
 - c) Usage Licence, 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 financing;
 - e) Income Statement (DR) with the historical and forecast values relating to the 3 pre-project years, if applicable, and the forecast years up to the 4th year of operation, which will serve, exclusively, as the calculation basis for the subsequent calculation of the performance bonus;
 - f) Declaration of Autonomous/Single company for the purposes of verifying the limits

arising from the *de minimis* framework, if applicable.

- g) Declaration signed by a certified accountant, that at least 50% of the company's turnover recorded in the year prior to the submission of the application concerns the provision of tourist transport services, if it is a company categorised as SIC 49392.
3. Once the application for inclusion has been received, **TURISMO DE PORTUGAL shall be responsible for:**
- a) Confirming the inclusion of projects in LAQO, with the exception of those referred to in sub-paragraph a), no. 1 of Clause III and which obtain the minimum score defined in no. 3 of Clause VI, in which case the classification is automatic, except in the cases referred to in no. 3 of Clause XVIII;
 - b) Confirm compliance with the conditions set out in sub-paragraphs a) and b) of no. 1 of Clause IV, sub-paragraph a) of no. 1 of Clause V and Clause VI, all from the present Protocol, as well as verify the good standing of the company in relation to **TURISMO DE PORTUGAL;**
 - c) Calculate the value of the financing, as well as the respective aid, and ensure that it does not exceed the limits set in the present Protocol;
 - d) Determine the performance bonus to be awarded;
 - e) If applicable, promote registration of the aid in the central database of the *de minimis* framework.
4. Upon receipt of the request for inclusion, duly accompanied by the documents referred to in the present clause, **TURISMO DE PORTUGAL** issues its decision within 10 working days.
5. If the document relating to the licensing process referred to in sub-paragraph a) of no. 1 of Clause V is missing, **TURISMO DE PORTUGAL** suspends the analysis of the application for inclusion until that document is submitted, up to the maximum of three months, after which the request for inclusion shall be rejected.
6. The **BANK** shall be responsible for concluding the acts and contracts necessary to formalise the financing and creating the guarantee, including in representation of **TURISMO DE PORTUGAL**, within a maximum period of six months from the date of the definitive framing of the operation, a period that can be extended for reasons duly justified, by **TURISMO DE PORTUGAL**.
7. After signing the financing contract, the **BANK** sends **TURISMO DE PORTUGAL** a copy of it, as well as the respective plans for using the financing and repaying it.

8. The **BANK** may, at any time, assign, in whole or in part, its contractual position in the financing contract to another banking institution adhering to LAQO.
9. As part of monitoring the debt service repayment plan, the **BANK** shall be responsible for the following:
 - a) Releasing the contracted financing by crediting it to the demand deposit accounts of the borrowing companies, including the part relating to **TURISMO DE PORTUGAL** and prior to each release conducting verification with respect to the good standing of the borrowing companies in relation to Social Security and the Tax Administration;
 - b) Sending to **TURISMO DE PORTUGAL**, at the end of the project, the title of usage or opening of the enterprise or establishment, as soon as it is issued;
 - c) The receipt of repayment of principal and interest on financing and immediate transfer to the demand deposit account of **TURISMO DE PORTUGAL** opened with the Instituto de Gestão da Tesouraria e do Crédito Público, I.P. with no. 0781 0112 0000000 7913 97, of the part corresponding to portion of financing granted by **TURISMO DE PORTUGAL**;
 - d) Report to **TURISMO DE PORTUGAL** any situation of delay or breach of contract;
 - e) Send annually to **TURISMO DE PORTUGAL**, and at its request, the Report and Accounts or the IES, or the indication of the access code of the borrowing companies, for the purpose of monitoring their progress.
10. For the purposes of the provisions of sub-paragraph a) of the previous number, **TURISMO DE PORTUGAL** is obliged to have a demand deposit account at a **BANK** branch allocated to the present Protocol and to deposit in it, within a maximum period of eight working days counting from the request of the **BANK**, the amounts indicated by the latter, corresponding to the portion of the financing under the responsibility of **TURISMO DE PORTUGAL**.
11. The **BANK** shall be responsible for communicating to the company the obligation to display a sign at the establishment informing that financing has come from **TURISMO DE PORTUGAL**, in accordance with a model to be provided by **TURISMO DE PORTUGAL**, and to keep the sign up during the period of validity of the loan contract.

CLAUSE XII

GUARANTEE SHARING

1. The **BANK** shall be responsible for ensuring, with the borrowing companies, that guarantees are provided that cover the entire loan, including, where applicable, mutual guarantees, with the **BANK** and **TURISMO DE PORTUGAL** sharing such guarantees in the exact proportions of the loans granted by each.
2. The guarantees to be provided under the terms of the previous paragraph assume seniority in relation to any others that the **BANK** may accept on the same asset to counter-guarantee any other operation that is 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 given to the **BANK**, and provided that the failure of the borrowing company to fulfil its obligations has taken place for more than six months.

CLAUSE XIII

EARLY REPAYMENT

1. Repayments, total or partial, that may be made ahead of schedule by the company shall not be subject to any penalty.
2. Any early repayments, if they occur, shall apply proportionally to the portions financed by the **BANK** and by **TURISMO DE PORTUGAL**.

CLAUSE XIV

LATE INTEREST

In the event of non-payment, by the company and on the dates stipulated for such a purpose, with respect to the instalments due under the financing granted, late interest shall apply, pertaining to the part of the financing granted by **TURISMO DE PORTUGAL** and against the overdue amount, calculated at the rate contractually fixed by the **BANK**.

CLAUSE XV

NON-COMPLIANCE

1. The **BANK** agrees, if it becomes aware of such situations, to accept that the entire debt is past due whenever:
 - a) the investment project is not executed under the expected terms, particularly with regard to the assumptions, access conditions and framework requirements in the

- present Protocol;
- b) legal provisions regulating the installation and operation of financed projects are not complied with;
 - c) The investments that are the object of the application do not remain dedicated to the purpose for which they were co-paid until the end of the financing repayment, for a minimum of three years in the case of SMEs, or five years in the case of Non-SMEs, counting from the date of the final payment to the beneficiary.
2. If the debt is deemed to be past due, in accordance with the provisions of the previous paragraph, compensatory interest shall be applied to the overdue and outstanding amounts, attributable to the portion of the financing granted to the borrower by **TURISMO DE PORTUGAL**, at the rates contractually stipulated by **the BANK**.

CLAUSE XVI

CUMULATION

Financing granted under this credit line can be combined with any incentives or support, provided that this accumulation does not exceed the limits stipulated in the frameworks listed in Clause XVIII of the present protocol.

CLAUSE XVII

REGIONAL TOURISM ENTITIES

1. **TURISMO DE PORTUGAL** is granted the right to conclude with regional tourism entities the protocols deemed necessary for the involvement of said entities in the promotion and monitoring of the present credit line.
2. **TURISMO DE PORTUGAL** shall inform the **BANK** immediately of the protocols it concludes under the terms of the previous paragraph.

CLAUSE XVIII

EU FRAMEWORK

1. Notwithstanding the provisions of the following numbers, financing granted within the context of LAQO, under the present Protocol, complies, with regard to the portion of financing made available by **TURISMO DE PORTUGAL**, with the terms of Commission

Regulation (EU) No. 651/2014 of 16 June 2014, which declares certain categories of aid compatible with the internal market, in application of Articles 107 and 108 of the Treaty, specifically with regard to aid to SMEs (Article 17 of Commission Regulation (EU) No. 651/2014 of 16 June 2014).

2. Financing made available **(i)** to projects already started, as long as they have not been concluded, **(ii)** to working capital expenses, **(iii)** to eligible expenses referred to in no. 4 of Clause IX, and, notwithstanding the terms of the following number, **(iv)** to Non-SMEs and **(v)** to projects that have not yet started, or which, due to the accumulation of other incentives or support, have already reached the limits defined in the previous number, are granted, with respect to the portion of financing made available by **TURISMO DE PORTUGAL**, under the *de minimis* framework, in accordance with Commission Regulation (EU) 2023/2831 of 13 December 2023, and shall be quantified upon approval of the financing.

3. If it proves to be more favourable for the company, in order to allow it to fully benefit from the financing conditions established in the present protocol, **TURISMO DE PORTUGAL** shall classify the operation as Regional Aid, as referred to in Article 13 *et seq.* of Regulation (EU) No. 651/2014 of the Commission of 16 June 2014, provided that the operation in question and the nature of the company comply with the criteria and conditions established in the aforementioned aid framework.

CLAUSE XIX

CONFIDENTIALITY AND PERSONAL DATA

1. Regarding the scope of collaboration to be established between the parties, they undertake to maintain confidentiality regarding reciprocal information provided under the terms set out in the present Protocol, in particular regarding matters subject to the duty of professional secrecy applicable to Banks, in accordance with the General Framework for Credit Institutions and Financial Companies (Decree-Law no. 298/92 of 31 December, which may only be disclosed to third parties subject to prior written agreement from the **BANK**.

2. Within the scope of the present Protocol, while the **BANK** and **TURISMO DE PORTUGAL** may have access to personal data of customers and employees, both undertake to carry out processing operations in the capacity of Data 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

DISCLOSURE AND FOLLOW-UP

1. For the purposes of disseminating and monitoring the implementation of the present Protocol, **TURISMO DE PORTUGAL** and the **BANK** undertake to indicate a preferred interlocutor for issues related to the Protocol, who shall be responsible for establishing and developing forms of dialogue and collaboration between the two institutions.
2. The **BANK** agrees to reference the partnership with **TURISMO DE PORTUGAL** in communication actions and respective information media produced relating to this Credit Line.

CLAUSE XXI

AMENDMENT, SUSPENSION AND TERMINATION

1. Notwithstanding evaluations every six months regarding the performance of the present credit line, **TURISMO DE PORTUGAL** will undertake, during the first six months of its validity, a constant evaluation of the credit line, in particular with regard to the inclusion of projects, the specific condition stipulated in Clause VI and the terms and conditions for the attribution of performance bonuses, in the sense that, where applicable, the changes that best suit, at each moment, the specific circumstances and the subsequent needs of the companies are promoted.
2. The present Protocol may be suspended or terminated by **TURISMO DE PORTUGAL**, a minimum of thirty days in advance, if the full commitment of the budget allocated to this credit line has been made, in the maximum value of 300 million euros, or in the event of a significant change in circumstances, particularly sectoral and budgetary, which led to the creation of this same line.
3. In addition to the situations referred to in the previous number, the present Protocol may be terminated unilaterally by either Party if there is total or partial non-compliance by the other Party with respect to the obligations arising therefrom.
4. The suspension, revocation or termination of this Protocol does not exempt the parties from timely compliance with all obligations assumed and arising from financing contracted during its validity.

CLAUSE XXII

TRANSITIONAL PROVISIONS

1. The rules of the previous protocol apply to the operations that are undergoing analysis by **TURISMO DE PORTUGAL** at the date of entry into force of the present Protocol.
2. For the purposes of the provisions of no. 6 of Clause XI, **TURISMO DE PORTUGAL** shall issue the respective and appropriate power of attorney in favour of the **BANK** within a period of 15 days counting from the date that the present protocol is signed.

CLAUSE XXIII

VALIDITY

1. The present Protocol shall come into force from 1 July 2024 and will remain in force until the respective budget has been spent.
2. For the purposes of the provisions of the previous number, **TURISMO DE PORTUGAL** shall be responsible for informing the **BANK**, at least 30 days in advance, of the expected date of validity of the present Protocol.

Lisbon, 28 June 2024

TURISMO DE PORTUGAL

THE BANK

ANNEX I
APPLICABLESIC

49392 – Other land transport of miscellaneous passengers, unspecified (1)

551 - Hotel establishments

55201 - Furnished accommodation for tourists (2)

55202 - Tourism in rural areas

55204 - Other short-term accommodation (2)

55300 - Camping and caravan parks

561 - Restaurants

563 - Beverage establishments

771 - Car rental

79 - Travel agencies, tour operators, other booking services

82300 - Organisation of fairs, congresses and other similar events

90040 - Management of concert halls and related activities (3)

91020 - Museum activities

91030 - Activities pertaining to historical sites and monuments

91041 - Activities pertaining to zoos, botanical gardens and aquariums (3)

91042 - Activities pertaining to parks and nature reserves (3)

93110 – Management of Sports Facilities (3)

93192 –Other sporting activities, unspecified (3)

93210 - Amusement and theme park activities (3)

93211 - Itinerant amusement park activities (3)

93292 - Activities pertaining to recreational ports (marinas) (3)

93293 - Organisation of entertainment activities (3)

93294 - Other amusement and recreational activities, unspecified (3)

93295 - Other itinerant amusement activities (3)

96040 - Physical well-being activities (3)

Notes:

- (1)** Provided that at least 50% of the company's turnover recorded in the year prior to the submission of the application involves the provision of tourist transport services, and a declaration signed by a certified accountant attesting to this must be submitted.
- (2)** Inclusion limited to local accommodation in the form of lodging establishments or villas.
- (3)** Activities that qualify, as long as they are developed by tourist entertainment companies.

ANNEX II

LOW DENSITY TERRITORIES

NUTS III	MUNICIPALITIES
Central Alentejo	Alandroal Arraiolos Borba Estremoz Évora Montemor-o-Novo Mora Mourão Portel Redondo Reguengos de Monsaraz Vendas Novas Viana do Alentejo Vila Viçosa
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 Avis

	<p>Campo Maior</p> <p>Castelo de Vide</p> <p>Crato</p> <p>Elvas</p> <p>Fronteira</p> <p>Gavião</p> <p>Marvão</p> <p>Monforte</p> <p>Nisa</p> <p>Ponte de Sor</p> <p>Portalegre</p> <p>Sousel</p>
Alto Minho	<p>Arcos de Valdevez</p> <p>Melgaço</p> <p>Monção</p> <p>Paredes de Coura</p> <p>Ponte da Barca</p> <p>Vila Nova de Cerveira</p>
Alto Tâmega	<p>Boticas</p> <p>Chaves</p> <p>Montalegre</p> <p>Ribeira da Pena</p> <p>Valpaços</p> <p>Vila Pouca de Aguiar</p>
Porto Metropolitan Area	Arouca
Ave	<p>Cabeceiras de Basto</p> <p>Fafe</p>

	<p>Mondim de Basto</p> <p>Póvoa de Lanhoso</p> <p>Vieira do Minho</p>
<p>Baixo Alentejo</p>	<p>Aljustrel</p> <p>Almodôvar</p> <p>Alvito</p> <p>Barrancos</p> <p>Beja</p> <p>Castro Verde</p> <p>Cuba</p> <p>Ferreira do Alentejo</p> <p>Mértola</p> <p>Moura</p> <p>Ourique</p> <p>Serpa</p> <p>Vidigueira</p>
<p>Beira Baixa</p>	<p>Castelo Branco</p> <p>Idanha-a-Nova</p> <p>Oleiros</p> <p>Penamacor</p> <p>Proença-a-Nova</p> <p>Vila Velha de Ródão</p>
<p>Beiras and Serra da Estrela</p>	<p>Almeida</p> <p>Belmonte</p> <p>Celorico da Beira</p> <p>Covilhã</p> <p>Figueira de Castelo Rodrigo</p> <p>Fornos de Algodres</p> <p>Fundão</p> <p>Gouveia</p>

	<p>Guarda</p> <p>Manteigas</p> <p>Meda</p> <p>Pinhel</p> <p>Sabugal</p> <p>Seia</p> <p>Trancoso</p>
Cávado	<p>Terras de Bouro</p> <p>Vila Verde</p>
Douro	<p>Alijó</p> <p>Armamar</p> <p>Carraceda de Ansiães</p> <p>Freixo de Espada à Cinta</p> <p>Lamego</p> <p>Mesão Frio</p> <p>Moimenta da Beira</p> <p>Murça</p> <p>Penedono</p> <p>Peso da Régua</p> <p>Sabrosa</p> <p>Santa Marta de Penaguião</p> <p>São João da Pesqueira</p> <p>Sernancelhe</p> <p>Tabuaço</p> <p>Tarouca</p> <p>Torre de Moncorvo</p> <p>Vila Nova de Foz Côa</p> <p>Vila Real</p>
Lezíria do Tejo	<p>Chamusca</p> <p>Coruche</p>

Médio Tejo	<p>Abrantes</p> <p>Constância</p> <p>Ferreira do Zêzere</p> <p>Mação</p> <p>Sardoal</p> <p>Sertã</p> <p>Vila de Rei</p> <p>Vila Nova da Barquinha</p>
Aveiro Region	Sever do Vouga
Coimbra Region	<p>Arganil</p> <p>Góis</p> <p>Lousã</p> <p>Miranda do Corvo</p> <p>Mortágua</p> <p>Oliveira do Hospital</p> <p>Pampilhosa da Serra</p> <p>Penacova</p> <p>Penela</p> <p>Soure</p> <p>Tábua</p> <p>Vila Nova de Poiares</p>
Leiria Region	<p>Alvaiázere</p> <p>Ansião</p> <p>Castanheira de Pera</p> <p>Figueiró dos Vinhos</p> <p>Pedrógão Grande</p>
Viseu Dão Lafões Region	<p>Aguiar da Beira</p> <p>Carregal do Sal</p> <p>Castro Daire</p> <p>Mangualde</p>

	<p>Nelas</p> <p>Oliveira de Frades</p> <p>Penalva do Castelo</p> <p>Santa Comba Dão</p> <p>São Pedro do Sul</p> <p>Sátão</p> <p>Tondela</p> <p>Vila Nova de Paiva</p> <p>Vouzela</p>
Tâmega and Sousa	<p>Baião</p> <p>Celorico de Basto</p> <p>Cinfães</p> <p>Resende</p>
Trás-os -Montes	<p>Alfândega da Fé</p> <p>Bragança</p> <p>Macedo de Cavaleiros</p> <p>Miranda do Douro</p> <p>Mirandela</p> <p>Mogadouro</p> <p>Vila Flor</p> <p>Vimioso</p> <p>Vinhais</p>

NUTS III	PARISHES
Algarve	<p>Loulé:</p> <p>Alte</p> <p>Ameixial</p> <p>Salir</p> <p>Union of the parishes of Querença,</p>

	<p>Tôr and Benafim</p> <p>Silves:</p> <p>São Marcos da Serra</p> <p>Tavira:</p> <p>Cachopo</p> <p>Santa Catarina da Fonte do Bispo</p>
<p>Alto Minho</p>	<p>Caminha:</p> <p>Union of the parishes of Arga (Baixo, Cima and São João)</p> <p>Union of the parishes of Gondar and Orbacém</p> <p>Dem</p> <p>Ponte de Lima:</p> <p>Anais</p> <p>Ardegão, Freixo e Mato</p> <p>Association of parishes of Vale do Neiva</p> <p>Bárrio e Cepões</p> <p>Beiral do Lima</p> <p>Boalhosa</p> <p>Cabaços e Fojo Lobal</p> <p>Cabração e Moreira do Lima</p> <p>Calheiros</p> <p>Estorãos</p> <p>Friastelas</p> <p>Gemieira</p> <p>Gondufe</p> <p>Labruja</p> <p>Labrujó, Rendufe e Vilar do Monte</p> <p>Navió e Vitorino dos Piães</p> <p>Poiares</p>

	<p>Serdedelo</p> <p>Valença:</p> <p>Boivão</p> <p>Fontoura</p> <p>Union of the parishes of Gondomil and Sanfins</p> <p>Union of the parishes of São Julião and Silva</p> <p>Viana do Castelo:</p> <p>Montaria</p>
Porto Metropolitan Area	<p>Vale de Cambra:</p> <p>Arões</p> <p>Junqueira</p>
Ave	<p>Guimarães:</p> <p>Union of the parishes of Arosa and Castelões</p>
Cávado	<p>Amares:</p> <p>Bouro (Santa Maria)</p> <p>Goães</p> <p>Union of the parishes of Cadelas, Sequeiros and Paranhos</p> <p>Union of the parishes of Vilela, Seramil and Paredes Secas</p>
Lezíria do Tejo	<p>Santarém:</p> <p>Union of the parishes of Casével and Vaqueiros</p>

<p>Médio Tejo</p>	<p>Tomar:</p> <p>Olalhas</p> <p>Sabacheira</p> <p>Union of the parishes of Além da Ribeira and Pedreira</p> <p>Union of the parishes of Casais and Alviobeira</p> <p>Union of the parishes of Serra and Junceira</p> <p>Ourém:</p> <p>Espite</p> <p>Union of the parishes of Freixianda, Ribeira do Fárrio and Formigais</p> <p>Union of the parishes of Matas and Cercal</p> <p>Union of the parishes of Rio de Couros and Casal dos Bernardos</p>
<p>Aveiro Region</p>	<p>Águeda:</p> <p>Union of the parishes of Belazaima do Chão, Castanheira do Vouga and Agadam</p> <p>Union of the parishes of Préstimo and Macieira de Alcoba</p>
<p>Coimbra Region</p>	<p>Condeixa -a -Nova:</p> <p>Furadouro</p>
<p>Leiria Region</p>	<p>Pombal:</p> <p>Abiul</p> <p>Porto de Mós:</p> <p>São Bento</p>
<p>Viseu Dão Lafões Region</p>	<p>Viseu:</p>

	<p>Calde Cavernães Cota Ribafeita São Pedro de France Union of the parishes of Barreiros and Cepós</p>
<p>Tâmega and Sousa</p>	<p>Amarante: Ansiães Candemil Gouveia (São Simão) Jazente Rebordelo Salvador do Monte Union of the parishes of Aboadela, Sanche and Várzea Union of the parishes of Bustelo, Carneiro and Carvalho de Rei Union of the parishes of Olo and Canadelo Vila Chã do Marão Castelo de Paiva: Real Union of the parishes of Raiva, Pedorido and Paraíso Marco de Canaveses: Várzea, Aliviada e Folhada</p>

ANNEX III
SPECIFIC ACCESS CONDITIONS PROVIDED FOR
IN CLAUSE VI

ENVIRONMENTAL RESPONSIBILITY MEASURES

		Existing establishments	New establishments
ENERGY	Wind turbines	2	3
	Heating through other alternative sources, such as biofuels (e.g., olive pits*, sugar cane, beetroot, etc.)	2	2
	Heat pump	2	1
	Capacitor batteries	2	2
	Biomass boiler	2	2
	Charging point for electric vehicles including solar powered	3	3
	Current cut-off card in accommodation units	1	0
	Geothermal equipment	2	2
	LED lightning	1	0
	Thermal insulation of the opaque envelope — roof and facades	2	0
	Micro Switch for automatic switching off of air conditioning in accommodation units	1	0
	Thermal solar panels (SWH — Solar Water Heating) in buildings before 2006	1	0
	Solar panels for self-consumption	2	2
	Reflective solar film	2	1
	Possibility of cutting off the air conditioning when the balcony or terrace door is opened	2	2
	Motion sensors	1	0
	Twilight sensors	1	1
	Centralised technical management system	2	2
	Energy consumption management system	2	2
	Energy cogeneration system	2	2
Cooling system for the glazed facade using running water	3	3	
Schiller return system for heating swimming pools and spas	2	2	
Lighting timers	1	0	
Double glazing with thermal cut frames	1	0	
Electrical appliances (refrigeration, televisions, air conditioning, etc.) class A on the energy label	1	1	

		Existing establishments	New establishments
WATER	Re-using water from washbasins and bathtubs for flushing	2	2
	Use of water from mines and small watercourses (boreholes, springs)	2	2
	Use of thermal waters to heat accommodation units, swimming pools or other uses	2	2
	Dual flush toilets	1	0
	Filling swimming pools with sea water	1	1
	Desalinated seawater lake for irrigation	2	2
	Artificial ponds for rainwater retention, among others	1	1
	River water collection for irrigation	1	1
	Desalination plant for washing and irrigation	2	2
	Placement of a water network measuring device connected to a home automation system, with cut-off valve activated when leakage or anomalous consumption is detected	2	1
	Backwashing of indoor pool and lake supply filters	2	2
	Green/landscaped roofs and facades	2	2
	Biological pools	2	2
	Flow reducers	1	0
	Automatic watering timed with sprinklers	1	0
	Sensor taps	1	0
	Thermostatic taps	1	1
	Rainwater and fog water utilization system	2	2
	Grey wastewater treatment and reuse system for compatible purposes (flush toilet and irrigation)	2	2
	Water consumption management system	2	2
Smart irrigation network management systems automatically activated by weather forecast, humidity and rainfall sensors, and interaction with the programmer	3	3	
Drip irrigation systems	1	1	
Hot sanitary water recirculation and return system	1	1	
Pressure reducing valves	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 project's carbon footprint measured in tonnes Co2 or Co2 eq	2	2
	Dispensers for shampoo, soap, etc.	1	1

SOCIAL RESPONSIBILITY MEASURES

VALUING PEOPLE AND COMMUNITIES	Training and qualification actions for employees to develop skills that exceed compliance with legal requirements	2
	Studies and diagnoses to incorporate social responsibility into the governance model and into the organisation's systems and procedures	2
	Studies and diagnoses for risk assessment and adoption of structured corporate risk management strategies and methodologies	2
	Acquisition of specialised technical services for verifying sustainability reports	1
	Acquisition of specific software for automating processes related to the aggregation and monitoring of human resources management data	2
	Acquisition of cybersecurity and data protection tools	2
	Acquisition of technological tools and applications that allow adoption of work processes and application of more efficient organisational methods	2
	Works to create or adapt spaces that directly aim at the well-being of employees	1
	Renovation of public space that is of importance to tourism located in the vicinity of the operation	1
	Renovation of facilities for collective use where social activities and services are carried out for children, young people, elderly people or people with disabilities in the local community	1
	Renovation or adaptation of public buildings and facilities to create spaces to host new activities aimed at the local community	1
	Actions to support locally based entrepreneurship	1
	Social intervention actions that respond to community problems, particularly with respect to school dropout rates, entrepreneurship and job creation	1
	Initiatives to actively support local communities and interact with them	1
	Creation or adaptation of spaces to promote activities for interacting with the local community	1
	Interventions or solutions capable of reducing natural risks	2
	Initiatives to minimize the negative impact of tourists and visitors on local communities	1
	Actions to protect, preserve and enhance natural heritage and/or cultural interest	2
	Incorporating elements of local art, architecture or local heritage into operations, design or decor	2
	Actions to improve the efficiency of infrastructures associated with social facilities located in the city, municipality or district of operation	1
Solutions in the field of health and safety at work, which exceed compliance with legal requirements or those established in collective bargaining agreements	2	

	Certification of systems, products and services in the areas of quality, innovation, social responsibility and safety and health at work, namely, expenses related to the certifying entity, specific technical assistance, tests, measuring and monitoring devices, calibrations, bibliography and publicity actions	2
	Actions to reconcile professional life with family and personal life, including implementation of Equality Plans	2
	Implementation of management planning and control systems	2
	Awareness raising, information and interpretation actions regarding the natural landscape and/or cultural heritage aimed at the resident community	1
	Acquisition of specialised technical services to define social and governance policies	1
ACCESSIBILITY	Elimination of physical barriers	1
	Appropriate signage	1
	Informative content regarding spaces and services	1
	Adapted sanitary facilities	1
	Reinforcing the safety conditions of spaces	1
	Acquisition of equipment	1
	Acquisition of adapted vehicles/water vessels	1
	Accessibility of websites and apps	1