



This document is a translation of the draft resolution for the Sole Item of the Noteholder's Meeting. In the event of any conflict or discrepancy between this translation and the original Portuguese document, the latter shall prevail in any case.

MEETING OF NOTEHOLDERS

DRAFT RESOLUTION – SOLE ITEM ON THE AGENDA

Sole Item: Approve the modification of the issuer of the Notes, through the assignment of contractual position from the issuer to its sole shareholder, the limited liability company SATA HOLDING, S.A., registered with the Commercial Registry Office under the sole registration and tax identification number 517234351, with registered office at Rua Dr. José Bruno Tavares Carreiro, no. 6, 9th floor, council of Ponta Delgada, (São Sebastião), 9500-019 Ponta Delgada, and with a share capital of €215,497,101 ("**SATA Holding**").

Whereas:

- (a) On 20 December 2018, SATA AIR AÇORES – SOCIEDADE AÇORIANA DE TRANSPORTES AÉREOS, S.A. ("**SATA Air Açores**") issued 650 notes guaranteed by the Autonomous Region of the Azores, each with a nominal value of € 100,000, for a total issue amount of €65,000,000, at a fixed rate of 2.711%, and due on 20 December 2028 ("**Notes**"), in the issue designated "**SATA GUARANTEED NOTES 2018**";
- (b) The Notes are held through INTERBOLSA – SOCIEDADE GESTORA DE SISTEMAS DE LIQUIDAÇÃO E DE SISTEMAS CENTRALIZADOS DE VALORES MOBILIÁRIOS, S.A. ("**Interbolsa**"), as managing entity of the Portuguese Centralised System of Registration of Securities (*Central de Valores Mobiliários* – "**CVM**"), and are listed on Euronext Access Lisbon, the multilateral trading facility managed by EURONEXT LISBON – SOCIEDADE GESTORA DE MERCADOS REGULAMENTADOS, S.A. ("**Euronext**");
- (c) On 7 June 2022, the European Commission, approved the restructuring plan for SATA Air Açores, as well as for the companies in a group relationship with it ("**Restructuring Plan**") by Decision C(2022) 3816, aimed at improving the group's financial management and reducing its costs;
- (d) Based on the Restructuring Plan, the Azores Regional Government ("**GRA**"), on 10 January 2023, incorporated a new SATA Group company – SATA Holding, S.A. ("**SATA Holding**");
- (e) On 24 January 2023, SATA Air Açores entered into an agreement with SATA Holding for the purchase and sale of shares and assignment of credits ("**CCVA-SATA Air Açores**"), under which SATA Holding acquired all the shares of SATA GESTÃO DE AERÓDROMOS S.A. and SATA INTERNACIONAL – AZORES AIRLINES, S.A.;
- (f) As a result of the execution of CCVA-SATA Air Açores, the parties agreed that the overall price for the purchase and sale of shares and the assignment of credits to be paid by SATA Holding would be partially covered by the assumption of the financial



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debt incurred by SATA Air Açores, resulting in a full discharge of SATA AIR AÇORES' obligations;

- (g) Consequently, SATA Holding intends to substitute SATA Air Açores as the issuer of the Notes;
- (h) The replacement of the notes' issuer requires, to produce all its effects, and in addition to the approval by the Noteholders' Meeting:
- i) the approval by GRA of the subjective amendment to the guarantee in relation to the Notes – an authorization which has already been granted with Government Resolution No. 75/2023, of 18 May (Annex I);
 - ii) the execution of an assignment agreement in relation to the PAYING AGENCY AGREEMENT, to be entered between SATA Air Açores, SATA Holding, Deutsche Bank Aktiengesellschaft, (as Principal Paying Agent) and Deutsche Bank Aktiengesellschaft, Portuguese branch (as Portuguese Paying Agent);
 - iii) the amendment of the terms and conditions of the Notes to reflect the substitution of the issuer, SATA Air Açores, for the new issuer, SATA Holding.
- (i) A Consent Solicitation Memorandum will be made available to the Noteholders as of this date, which contains additional information on the replacement of the issuer of the Notes and the terms on which it is carried out, including the offer of an incentive to participate in the Noteholders' Meeting, through the payment of an early voting fee.

In view of the considerations mentioned in recital (h) the Board of Directors of SATA Air Açores proposes that, under the terms and for the purposes of article 355 of the Portuguese Companies Code, the Noteholders of SATA GUARANTEED NOTES 2018 approve:

- the assignment of contractual position from SATA Air Açores to SATA Holding in the PAYING AGENCY AGREEMENT, with the respective discharge effects for SATA AIR AÇORES (Annex II); and
- the amendment of the terms and conditions of the Notes as strictly necessary to reflect the substitution of the Issuer, as set out in Annex III.

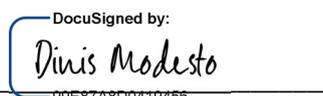
This resolution is not subject to the approval of any other extraordinary resolution by the holders of any other securities issued by SATA Air Açores.

Board of Directors of SATA Air Açores,

DocuSigned by:

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Teresa Mafalda Pais de Moura Gonçalves
 Chairperson of the Board of Directors

DocuSigned by:

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Dinis Miguel Carvalho Modesto
 Member of the Board of Directors



Annex I

APPROVAL OF THE SUBJECTIVE MODIFICATION OF THE GUARANTEE

RESOLUTION NO. 75/2023 OF 18 MAY

Presidência do Governo

Resolução do Conselho do Governo n.º 75/2023 de 18 de maio de 2023

A reorganização societária do Grupo SATA foi aprovada pela Resolução do Conselho do Governo n.º 116/2022, de 27 de julho, publicada no *Jornal Oficial*, I Série, de 27 de julho de 2022.

No âmbito da reorganização societária, a recém-constituída SATA Holding, S.A., doravante designada por SATA Holding, assume as responsabilidades da SATA Air Açores – Sociedade Açoriana de Transportes Aéreos, S.A., doravante designada por SATA Air Açores, incluindo as responsabilidades assumidas em momento anterior à aprovação da supracitada resolução, por forma a concentrar em si todos os passivos financeiros do Grupo SATA, permitindo, assim, uma melhor gestão financeira do grupo.

Neste contexto, a SATA Holding assume um conjunto de responsabilidades que emergem de contratos de financiamento assumidos pela SATA Air Açores, às quais estão associadas diversas garantias.

Assim, a transferência da dívida resultante dos contratos de financiamento em causa para a SATA Holding, implica a alteração dos termos subjetivos das garantias acima referidas, uma vez que as obrigações garantidas pela Região Autónoma dos Açores passam da esfera da SATA Air Açores para a da SATA Holding.

A alteração dos termos subjetivos das garantias não é suscetível de afetar as responsabilidades assumidas pela Região Autónoma dos Açores, nem terá impacto nos direitos e obrigações decorrentes dos contratos de financiamento em causa, os quais não sofrerão qualquer alteração, continuando a assegurar-se a respetiva vigência nos termos acordados.

Uma vez que não se trata da prestação de uma nova garantia, por parte da Região, a alteração pretendida não tem qualquer impacto no limite máximo definido no artigo 23.º do Orçamento da Região Autónoma dos Açores para o ano 2023, aprovado pelo Decreto Legislativo Regional n.º 1/2023/A, de 5 de janeiro.

Assim, nos termos das alíneas a) e d) do n.º 1 do artigo 90.º do Estatuto Político-Administrativo da Região Autónoma dos Açores, do n.º 1 do artigo 8.º do Decreto Legislativo Regional n.º 23/87/A, de 3 de dezembro e do artigo 23.º do Decreto Legislativo Regional n.º 1/2023/A, de 5 de janeiro, o Conselho do Governo resolve:

1 - Autorizar a manutenção das garantias concedidas a coberto da Resolução do Conselho do Governo n.º 137/2018, de 17 de dezembro, publicada no *Jornal Oficial*, I Série, n.º 152, de 17 de dezembro de 2018, e da alínea b) do n.º 4 da Resolução do Conselho do Governo n.º 116/2022, de 27 de julho, publicada no *Jornal Oficial*, I Série, n.º 97, de 27 de julho de 2022, em conjunto com o Despacho n.º 2252/2022, de 24 de outubro, publicado no *Jornal Oficial*, II Série, n.º 204, de 24 de outubro de 2022, com o Despacho n.º 2366/2022, de 14 de novembro, publicado no *Jornal Oficial*, II Série, n.º 218, de 14 de novembro de 2022, e com o Despacho n.º 1759/2022, de 31 de agosto, publicado no *Jornal Oficial*, II Série, n.º 167, de 31 de agosto de 2022, com a alteração da mutuária Sata Air Açores, S.A. para SATA Holding, S.A., mantendo-se, no demais, os mesmos moldes das garantias originais, e constantes das Fichas Técnicas anexas à presente resolução, da qual fazem parte integrante.

2. A presente resolução produz efeitos à data da sua aprovação.

Aprovada em Conselho do Governo, na Horta, em 10 de maio de 2023. - O Presidente do Governo,
José Manuel Bolieiro.

FICHA TÉCNICA I

Emitente: SATA Holding, S.A.

Organizador: Deutsche Bank AG, London Branch

Agentes Pagadores: Deutsche Bank AG – Sucursal em Portugal e Deutsche Bank AG, London Branch

Montante: 65.000.000,00 € (sessenta e cinco milhões de euros).

Modalidade: Emissão de Obrigações de Longo Prazo

Prazo Global: 10 anos

Utilização: Propósitos Societários Gerais.

Taxa de Juro: Fixa, 2,711% (anual).

Pagamento de juros: Pagamento de juros a ocorrer anualmente e postecipadamente.

Reembolso de capital: Na data de vencimento das Obrigações

Opção de venda dos investidores: Aplicável

Comissão de montagem: “*up-front*” de 450.000,00 € (quatrocentos e cinquenta mil euros)

Garantia: Aval da Região Autónoma dos Açores

FICHA TÉCNICA II

Emitente: SATA Holding, S.A.

Organizador: Deutsche Bank Aktiengesellschaft.

Agentes Pagadores: Deutsche Bank Aktiengesellschaft, Sucursal em Portugal e Deutsche Bank AG, Sucursal em Londres

Finalidade: Empréstimo previsto no Plano de Reestruturação da Mutuária, de acordo com a Resolução do Conselho do Governo n.º 116/2022, de 27 de julho, subsequente à Decisão da Comissão Europeia C(2022)3816, de 7 de junho de 2022.

Valor nominal global máximo: 65.000.000,00 € (sessenta e cinco milhões de euros).

Valor nominal unitário: € 100.000,00 (cem mil euros)

Maturidade: 6 anos.

Reembolso de capital: Na maturidade.

Taxa de Juro: 4,128%

Pagamento de Juros: Pagamento de juros a ocorrer anual e postecipadamente.

Outras condições: *Standard covenants*.

Garantia: Aval da Região Autónoma dos Açores

FICHA TÉCNICA III

Mutuária: SATA Holding, S.A.

Mutuante: Banco BIC Português, S.A.

Finalidade: Empréstimo previsto no Plano de Reestruturação da Mutuária, de acordo com a Resolução do Conselho do Governo n.º 116/2022, de 27 de julho, subsequente à Decisão da Comissão Europeia C(2022)3816, de 7 de junho de 2022.

Montante: 30.000.000,00 € (trinta milhões de euros).

Prazo: 72 meses, a contar a partir de 11 de novembro de 2022.

Reembolso de capital: Na maturidade.

Taxa de Juro: Euribor a 3 meses acrescida de um *spread* de 1,15%.

Juros: Trimestrais e postecipados.

Outras condições: Livrança subscrita pela empresa; *Standard covenants*.

Garantia: Aval da Região Autónoma dos Açores

FICHA TÉCNICA IV

Mutuária: SATA Holding, S.A.

Mutuante: Banco BPI, S.A.

Finalidade: Empréstimo previsto no Plano de Reestruturação da Mutuária, de acordo com a Resolução do Conselho do Governo n.º 116/2022, de 27 de julho, subsequente à Decisão da Comissão Europeia C(2022)3816, de 7 de junho de 2022.

Montante: 40.000.000,00 € (quarenta milhões de euros).

Prazo: 31 de agosto de 2028.

Reembolso de capital (a ocorrer nos meses de fevereiro, maio, agosto e novembro, nas datas de pagamento de juros):

Novembro 2024 a agosto 2025 – 15%

Novembro 2025 a agosto 2026 – 15%

Novembro 2026 a agosto 2027 – 20%

Novembro 2027 a agosto 2028 – 50%

Taxa de Juro: Euribor (base 360 dias) a 6 meses acrescida de um *spread* de 1,15%. Caso a Euribor assumira valor negativo, será considerado para efeito de cálculo de juros que a mesma tem valor zero.

Juros: trimensais e postecipados.

Outras condições: Cláusulas: *ownership, crosse default, pari passu*.

Garantia: Aval da Região Autónoma dos Açores



Annex II

ASSIGNMENT OF THE CONTRACTUAL POSITION

Assignment of Contractual Position

Between

**SATA AIR AÇORES – SOCIEDADE AÇORIANA DE
TRANSPORTES AÉREOS, S.A.**

and

SATA HOLDING, S.A.

and

DEUTSCHE BANK AG, LONDON BRANCH

and

**DEUTSCHE BANK AKTIENGESELLSCHAFT – SUCURSAL EM
PORTUGAL**

Relating to the Paying Agency Agreement executed on 18 December 2018, the
€65,000,000 2.711 per cent. Notes due 2028 issued by Sata Air Açores and guaranteed
by

the Autonomous Region of Azores (the “Notes”)

[•] [•] 2023

ASSIGNMENT OF CONTRACTUAL POSITION**BETWEEN:**

- (1) **SATA Air Açores – Sociedade Açoriana de Transportes Aéreos, S.A.**, a company duly incorporated and validly existing under the laws of Portugal, with registered office at Rua Dr. José Bruno Tavares Carreiro, no. 6, 9th floor, council of Ponta Delgada (São Sebastião), 9500-119 Ponta Delgada, in Portugal, with a share capital of € 16,809,500, registered with the Commercial Registry Office of Ponta Delgada under its sole company identification number 512 005 095 ("**Sata Air Açores**" or "**Assignor**");
- (2) **SATA HOLDING, S.A.**, a company duly incorporated and validly existing under the laws of Portugal, with registered office at Rua Dr. José Bruno Tavares Carreiro, no. 6, 9th floor, council of Ponta Delgada (São Sebastião), 9500-119 Ponta Delgada, in Portugal, with a share capital of € 215,497,101, registered with the Commercial Registry Office of Ponta Delgada under its sole company identification number 517 234 351 ("**Sata Holding**" or "**Assignee**");
- (3) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, a company duly incorporated and validly existing under the laws of Germany, with registered office at Taunusanlage 12, 60325 Frankfurt am Main, in Germany, registered with the Commercial Registry of the District Court of Frankfurt am Main under its registration number HRB 30000, acting through its London branch, being Deutsche Bank AG, London Branch, with registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, in the United Kingdom ("**Principal Paying Agent**"); and
- (4) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, a company duly incorporated and validly existing under the laws of Germany, with registered office at Taunusanlage 12, 60325 Frankfurt am Main, in Germany, registered with the Commercial Registry of the District Court of Frankfurt am Main under its registration number HRB 30000, acting through its Portuguese branch, being Deutsche Bank Aktiengesellschaft – Sucursal em Portugal, with registered office at Rua Castilho, no. 20, 1250-069 Lisbon, in Portugal, registered with the Commercial Registry Office of Lisbon under its sole company identification number 980 459 079 ("**Portuguese Paying Agent**", and together with the Principal Paying Agent, the "**Paying Agents**");

Sata Air Açores, Sata Holding, the Principal Paying Agent and the Portuguese Paying Agent jointly referred to as "**Parties**",

WHEREAS:

- A. Sata Air Açores, the Principal Paying Agent and the Portuguese Paying Agent executed a Paying Agency Agreement dated 18 December 2018, relating to the issue and admission to trading on Euronext Access Lisbon, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., of 650 guaranteed notes issued by Sata Air Açores – Sociedade Açoriana de Transportes Aéreos, S.A., with the nominal value of € 100,000 each and global nominal value of € 65,000,000, with maturity on 20 December 2028, a fixed rate of interest of 2.711%, guaranteed by the Autonomous Region of Azores (the “**Paying Agency Agreement**”);
- B. Under the Paying Agency Agreement, the Principal Paying Agent and the Portuguese Paying Agent were appointed as paying agents in relation to the Notes;
- C. The payment of principal and interest in respect of the Notes outstanding from time to time are unconditionally and irrevocably guaranteed by the Autonomous Region of Azores by means of a guarantee issued under the Regional Legislative Decree no. 23/87/A, of 3 December 1987, and all applicable laws and regulations, namely those relating to the legal framework of the Azores regional budget and its execution, regional indebtedness and issuance of guarantees by the Autonomous Region of Azores;
- D. On 7 June 2022, the European Commission approved the restructuring plan of Sata Group (“**Restructuring Plan**”), by Decision C(2022) 3816, under procedures SA.58101 (2020/C ex 2020/N) and SA.62043 (2021/C ex 2021/N), thereby authorizing the granting of restructuring state aid in the total amount of € 453.250.000, of which up to € 135.000.000 in the form of public guarantee to loans (“**EC Decision**”);
- E. The Regional Government of Azores incorporated Sata Holding to be the ultimate corporate parent of the Sata Group. Consequently, the Autonomous Region of Azores is the sole shareholder of Sata Holding;
- F. Sata Holding is the sole shareholder of Sata Air Açores;
- G. Sata Holding intends to substitute Sata Air Açores as the Issuer under the Notes.
- H. For this purpose, Sata Air Açores intends to assign its contractual position in the Paying Agency Agreement to Sata Holding;
- I. The Autonomous Region of Azores authorized the substitution of Sata Air Açores, as Issuer under the Notes, by Sata Holding, through the approval of Government Council Resolution no. 75/2023, of 18 May 2023, published in the Portuguese Official Gazette, Series I, no. 56, of 18 May 2023; and
- J. The amendment of the terms and conditions of the Notes and the assignment of contractual position of the issuer under the Paying Agency Agreement arising from the substitution of Sata Air Açores, as original issuer of the Notes, by Sata Holding, have been subject to Noteholder approval, which has been obtained by an extraordinary resolution of the Noteholders dated [30 November] 2023.

It is freely and in good faith executed and accepted the present assignment of contractual position agreement (“**Agreement**”), which shall be governed by the following clauses:

1. Definitions and Construction

- 1.1 Capitalized terms not otherwise defined in this Agreement shall have the meaning given to them in the Paying Agency Agreement.
- 1.2 The provisions of this Agreement shall form an integral part of the Paying Agency Agreement. In case of conflict between this Agreement and the Paying Agency Agreement, the provisions of this Agreement shall prevail. All provisions of the Paying Agency Agreement that are not expressly amended in this Agreement will continue to apply as stated in the Paying Agency Agreement.

2. Assignment

- 2.1 Subject to the conditions set out under this Agreement, the Assignor assigns to the Assignee its contractual position (*cessão de posição contractual*) as Issuer in the Paying Agency Agreement (the “**Substitution**”).
- 2.2 Subject to the conditions set out under this Agreement, the Principal Paying Agent and the Portuguese Paying Agent accept the Substitution.

3. Representations and Warranties

- 3.1 Each of the Assignee and the Assignor represent, warrant and undertake on the date hereof:
 - a) that this Agreement was duly authorised by it and any applicable authority and each of its signatories has the power to execute and deliver this Agreement and this Agreement constitutes its legal, valid, binding and enforceable obligations; and
 - b) that no Event of Default has occurred and is continuing.

For the avoidance of doubt, the Assignee represents, warrants and undertakes all the terms of appointment foreseen in Clause 7.1. of the Paying Agency Agreement in relation to itself in light of the circumstances existing on this date.

- 3.2 The Assignee represents, warrants and undertakes on this date:
 - a) that it shall, upon its substitution as the Issuer, be bound by the terms and conditions of the Notes and the Paying Agency Agreement, as if the Assignee had been the issuer of the Notes and party to the Paying Agency Agreement as the principal debtor in respect of the Notes in place of the Assignor; and
 - b) that it shall indemnify and hold harmless the Noteholders against (i) any tax, duty, assessment or governmental charge with respect to any Note which

(A) is or may be imposed, incurred by or levied on it by (or by any authority in or of) Portugal; and (B) which would not have been so imposed had the substitution not been made; and (ii) any tax, duty, assessment or governmental charge, and any liability, charge, cost or expense, in connection with the substitution.

4. Conditions Precedent to the Assignment

4.1 The Substitution shall be conditional, subject to the following conditions, all of which being met on the date hereof:

- a) confirmation from Interbolsa that the Notes will continue to be integrated in the central securities system (*Central de Valores Mobiliários*), managed by Interbolsa, following substitution of the Issuer;
- b) confirmation from Euronext Lisbon that the Notes will continue to be listed on Euronext Access Lisbon following substitution of the Issuer;
- c) the Guarantor undertaking to continue to be bound by the Guarantee and the Ultimate Shareholder's Statement, as evidenced by a resolution of the Regional Government of the Azores and the execution of the Restated Deed of Guarantee and the Restated Ultimate Shareholder's Statement;
- d) the passing of an Extraordinary Resolution of Noteholders approving the substitution of the Issuer by Sata Holding under the Notes and the consent amendment of the Terms and Conditions of the Notes and the assignment of contractual position under the Paying Agency Agreement, as evidenced by a certified copy of such resolution;
- e) the Assignee completing the know-your-customer procedures with the Paying Agents, to their satisfaction;
- f) the delivery of an authorised signatories list duly completed by the Assignee, to the Paying Agents satisfaction; and
- g) a legal opinion from JÚDICE GLÓRIA, TABORDA DA GAMA — SOCIEDADE DE ADVOGADOS, SP, RL address to the Paying Agents, confirming that (i) the obligations of the Assignee and the Assignor under this Agreement and of the Assignee under the Notes constitute its legal, valid, binding and enforceable obligations, (ii) the obligations under the Guarantee and the Ultimate Shareholder's Statement, as amended pursuant to the Restated Deed of Guarantee and the Restated Ultimate Shareholder's Statement, constitute legal, valid, binding and enforceable obligations of the Guarantor, and (iii) no adverse legal or tax obligations arise to the Paying Agents in

result of such substitution. Such opinion should be dated not more than 3 days prior to the date of the Substitution.

- 4.2 The documents referred to in paragraph a), c), d), d) and g) of Clause 4.1 shall be deposited for inspection as provided in Section 8 (*General Information*), paragraph 10 (*Documentation*) of the Private Placement Memorandum, with and held by the Principal Paying Agent for so long as any Note remains outstanding and for so long as any claim made against Sata Holding or the Guarantor by any Noteholder in relation to the Notes or such documents shall not have been finally adjudicated, settled or discharged, in the terms for the period required by law. Noteholders may during normal business hours at the specified office of the Principal Paying Agent request copies of the documents to the Principal Paying Agent for the purposes of enforcing their rights under the Notes.

5. Accrued Rights and Obligations

The Substitution does not in any case release the Assignee from any of its liabilities towards any Paying Agent accrued under the Paying Agent Agreement prior to such Substitution and does not preclude any Paying Agent from pursuing any rights and remedies it may have under the Paying Agency Agreement or at law with respect to any such liabilities. Notwithstanding, any fees of the Paying Agents accrued but not yet invoiced under the Paying Agency Agreement up to the Substitution shall be fully invoiced to and paid by the Assignee.

6. Notice of Substitution

Promptly following the Substitution, and in any case no later than 1 business day following such Substitution, Sata Holding and Sata Air Açores, as the new and former Issuer under the Notes, shall give notice of the Substitution to the Noteholders (in accordance with Condition 9 of the Private Placement Memorandum) and to the Paying Agents that all conditions for the substitution have been met and that the substitution is completed.

7. Notices

All notices and communications under this Agreement shall be subject to Clause 7.3 of the Paying Agency Agreement and the address for notices of Sata Holding, both as Assignee for the purposes of this Agreement and as Issuer for the purposes of Clause 7.3 of the Paying Agency Agreement, shall be:

Sata Holding, S.A.

Rua Dr. José Bruno Tavares Carreiro, no. 6, 9th floor,
9500-019 Ponta Delgada.

Email: sca@sata.pt and gestao.contratos@sata.pt

Care Of: Board of Directors.

Telephone: (+351) 296 209 718

8. Effective Date

This Substitution shall be effective on the date first appearing on this Agreement.

9. Governing Law and Jurisdiction

- 9.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Portuguese law.
- 9.2 The courts of Lisbon, Portugal shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes arising out of or in connection with this Agreement or any non-contractual obligations arising out of or in connection with it (respectively, Proceedings and Disputes) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 9.3 The Assignee, the Assignor and the Paying Agents irrevocably waive any objection which they might now or hereafter have to the courts of Lisbon, Portugal, being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agree not to claim that any such court is not a convenient or appropriate forum.
- 9.4 The submission to the jurisdiction of the courts of Lisbon, Portugal shall not (and shall not be construed as to) limit the rights of the Paying Agents to take Proceedings against the Assignee or Assignor in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if a to the extent permitted by applicable law.

10. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures were on a single copy of this Agreement.

SIGNATURE PAGE OF THE ASSIGNMENT OF CONTRACTUAL POSITION DATED [●] [●] 2023 RELATING TO THE PAYING AGENCY AGREEMENT EXECUTED ON 18 DECEMBER 2018

By Sata Air Açores, S.A.

Signature: _____

Signature: _____

Name: _____

Name: _____

Capacity: _____

Capacity: _____

By Sata Holding, S.A.

Signature: _____

Signature: _____

Name: _____

Name: _____

Capacity: _____

Capacity: _____

By Deutsche Bank AG, London Branch

Signature: _____

Signature: _____

Name: _____

Name: _____

Capacity: _____

Capacity: _____

By Deutsche Bank Aktiengesellschaft – Sucursal em Portugal

Signature: _____

Signature: _____

Name: _____

Name: _____

Capacity: _____

Capacity: _____



Annex III

AMENDED TERMS AND CONDITIONS OF THE NOTES

AMENDED TERMS AND CONDITIONS OF THE NOTES

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to (and should not be offered, sold or otherwise made available to) any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (as amended, the “**MiFID II**”); or (b) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the “**Prospectus Regulation**”). Consequently, no key information document (“**KID**”) required by Regulation (EU) no. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, on key information documents for packaged retail and insurance-based investment products (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) no. 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a

professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) no. 648/2012 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (as amended, the “**UK Prospectus Regulation**”). The expression an “**offer**” includes the communication, in any form and by any means, of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes. Consequently, no KID required under the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

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

The following are the terms and conditions of the issue of €65,000,000 Fixed Rate Guaranteed Notes due 2028 (the “**Notes**”) of Sata Holding, S.A. (the “**Issuer**”) (the “**Terms and Conditions**”). The following documents relating to the Notes have been entered into: (i) the Subscription Agreement, (ii) the Paying Agency Agreement, (iii) the Deed of Guarantee and (iv) the Ultimate Shareholders’ Statement.

The Notes are fully guaranteed by an irrevocable guarantee issued by the Autonomous Region of Azores pursuant to Condition 4 (*Guarantee*), which was authorised by Resolution of the Regional Government of Azores no. 137/2018, of 12 December 2018 and published on 17 December 2018 and remains in full force and effect as evidenced by the Resolution no. 75/2023,

of 18 May 2023, in which the Autonomous Region of Azores authorized the Substitution of Sata Air Açores by Sata Holding.

Any reference to “**Noteholders**” shall mean the persons in whose name the Notes are registered in the individual securities account held with an Affiliate Member of Interbolsa (as defined below) in accordance with Portuguese law and the relevant Interbolsa procedures and, for the purposes of Condition 6, the effective beneficiary of the income attributable thereto.

1. FORM, DENOMINATION, TITLE AND TRANSFER

1.1 Form and Denomination

The Notes are issued in dematerialised book-entry form (“forma escritural”) “nominativas” in the denomination of €100,000 each.

The Notes are “nominativas” which means that Interbolsa, at the Issuer's request, can ask the Affiliate Members of Interbolsa for information regarding the identity of the holders of the Notes and transmit such information to the Issuer.

The Notes are registered by, and held through, Interbolsa, as management entity of the CVM. The Notes are listed on Euronext.

1.2 Title

Title to the Notes will be evidenced by book-entries in individual securities accounts held with the relevant Affiliate Member of Interbolsa, in accordance with the Portuguese Securities Code and the regulations issued by, or otherwise applicable to, Interbolsa.

Title to the Notes held through Interbolsa is subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law.

No physical document of title will be issued in respect of the Notes held through Interbolsa.

1.3 Holder as Absolute Owner

Each person shown in the individual securities accounts of an Affiliate Member of Interbolsa as having an interest in the Notes shall (except as otherwise required by law) be deemed for all legal purposes as the holder of the principal amount of the Notes recorded (each, a “**Noteholder**”).

One or more certificates in relation to the Notes (each, a “**Certificate**”) will be delivered by the relevant Affiliate Member of Interbolsa in respect of a registered holding of Notes upon request by the relevant Noteholder and in accordance with that Affiliate Member

of Interbolsa's procedures, pursuant to article 78 of the Portuguese Securities Code.

The Issuer and the Paying Agents may (to the fullest extent permitted by the applicable laws) deem and treat the person or entity registered in each individual securities account of an Affiliate Member of Interbolsa as the holder of any Note and the absolute owner for all purposes. Proof of such registration is made by means of a Certificate.

1.4 Transfer of Notes

The transferability of the Notes is not restricted.

Subject as set out below, title to Notes will pass upon registration of transfers in the relevant individual securities accounts held with an Affiliate Member of Interbolsa in accordance with the provisions of the Portuguese Securities Code and the relevant procedures of Interbolsa. Subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law, Notes may be transferred to any person who wishes to hold such Notes and holders of Notes will only be able to transfer such Notes in accordance with such laws, regulations and procedures.

2. STATUS OF THE NOTES AND ISSUER UNDERTAKINGS

2.1 Status of the Notes

The Notes are direct, senior, unconditional and unsecured (subject to the provisions of Condition 2.3 (a)) and unsubordinated obligations of the Issuer, guaranteed by the Guarantor, and rank pari passu, without any preference among themselves (and save for certain obligations required to be preferred by law), equally with all other unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

2.2 Guaranteed Notes

The payment of the principal and interest in respect of the Notes outstanding from time to time are and will be unconditionally and irrevocably guaranteed by the Guarantor by means of the Guarantee.

The intent and purpose of the Guarantee is to ensure that the holders of the Notes, under all circumstances and regardless of the factual or legal circumstances, motives or considerations by reasons of which the Issuer may fail to effect payment, shall receive the amounts payable on the due dates provided for in these Terms and Conditions.

The obligations of the Guarantor under the Guarantee constitute direct, unconditional, irrevocable and unsecured obligations of the Guarantor and rank and will rank at least

pari passu among themselves and with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future.

2.3 Undertakings

(a) Negative Pledge

So long as the Notes remain outstanding, the Issuer shall not create or permit the subsistence of any Security Interest to secure any indebtedness without at the same time, or prior thereto (a) securing the Notes through the creation equivalent Security Interests in favour of the Noteholders or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders, except if such Security Interest is securing any indebtedness incurred in relation to any asset for the purpose of financing the whole or any part of the acquisition, creation, construction, improvement or development of such asset, where the financial institutions to whom such indebtedness is owed have recourse solely to the applicable project borrower and/or such asset and/or the shares held in such project borrower and any similar transaction in nature.

(b) Trading of the Notes in the multilateral trading facility of Euronext Access Lisbon

So long as the Notes remain outstanding, the Issuer shall perform all and every acts available to it to ensure continued trading of the Notes on Euronext Access Lisbon multilateral trading facility, or on any other multilateral trading facility as the Issuer and the Noteholders may agree on from time to time.

(c) Authorisations and procedures

So long as the Notes remain outstanding, the Issuer and the Autonomous Region of Azores undertake to obtain and keep in full force and effect at all time all consents, approvals, authorisations and licenses, and to pass all and every resolution that may be required or convenient under the applicable laws and regulations, to fully comply with all and every obligations arising or that may arise thereto under or in connection with the Notes or, in the case of the Guarantor, the Guarantee.

(d) Set-off

All payments required to be made by the Issuer or the Autonomous Region of Azores under or in connection with the Notes or, in the case of the Guarantor, the Guarantee shall be calculated without reference to any set-off or counterclaim that the Issuer or, in the case of the Guarantee, the Guarantor may hold against any of the parties thereto or against the Noteholders and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim the Issuer or, in the case of the Guarantee,

the Guarantor may hold against the Noteholders.

3. INTEREST

3.1 Interest Accrual

(a) Accrual of Interest

Interest on the Notes, calculated in accordance with the Interest Rate, is payable in euro in arrear on each Interest Payment Date to or on behalf of the Noteholders registered in the individual securities accounts of each relevant Affiliate Member of Interbolsa, commencing on the First Interest Payment Date. For the avoidance of doubt, interest accrues on the Notes on a daily basis irrespective of whether such day is a Business Day.

(b) Cessation of Interest

Interest (if any) will cease to accrue on each Note on the due date for redemption thereof, unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until the day on which all sums due in respect of such Note are received by or on behalf of the relevant Noteholder.

(c) Default Interest

Interest on overdue principal and interest on the Notes, if any, will accrue from the due date up to the date of actual payment at a rate 3 % higher than the interest rate then applicable to the Notes.

3.2 Interest Rate and Interest Payment Dates

The Notes bear interest from (and including) the Issue Date at the rate of 2.711 % per annum and such interest will be payable annually in arrears on 20 December (each an “**Interest Payment Date**”). The first Interest Payment Date shall be on 20 December 2019.

Such interest will be payable in respect of each Interest Period.

On each Interest Payment Date, the fixed coupon amount payable in respect of each Note will be €2,711, and this will be the amount of interest payable per Note on each Interest Payment Date, including if the relevant Interest Payment Date has been pushed forward.

3.3 Interest Calculation

If interest on the Notes is payable other than on an Interest Payment Date, the relevant interest amount in respect of each Note shall be calculated by applying the Interest Rate to the specified denomination of each Note, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of Euro, half of any such sub-unit being rounded upwards or otherwise in accordance

with applicable market convention. The Principal Paying Agent, acting as calculation agent, shall calculate such relevant interest amount, and notify it to the Issuer and the Portuguese Paying Agent as provided for in the Paying Agency Agreement.

For the purposes above, “**Day Count Fraction**” means the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

When used in this Condition 3.3., “**Interest Period**” means each period beginning on (and including) the Issue Date (if the relevant interest amount is payable to Noteholder(s) before the First Interest Payment Date) or any Interest Payment Date and ending on (but excluding) the date on which the relevant interest amount is scheduled to be paid to Noteholder(s) and which does not fall on an Interest Payment Date, as the case may be.

4. PAYMENTS

4.1 Payments in respect of the Notes

Payment of principal and interest in respect of the Notes will be made in accordance with the Paying Agency Agreement, namely: (i) transferred, on the payment date and according to the applicable procedures and regulations of Interbolsa, from the payment current account which the Portuguese Paying Agent uses for payments in respect of securities held through Interbolsa to the payment current accounts held according to the applicable procedures and regulations of Interbolsa by the Affiliate Members of Interbolsa, and thereafter (ii) transferred by such Affiliate Members of Interbolsa from the respective above-mentioned payment current accounts held according to the applicable procedures and regulations of Interbolsa to the accounts of the Noteholders or of Euroclear or Clearstream, Luxembourg with said Affiliate Members of Interbolsa, as the case may be.

All payments to be made by the Issuer in connection with the Notes will be net and therefore be made free of any deductions, set offs or counterclaims.

4.2 Notification of non-payment

If the Issuer determines that it will not be able to pay the full amount of principal and/or interest in respect of the Notes on the relevant due date, the Issuer will, in accordance with Condition 9 (Notices), promptly give notice to the Noteholders of its inability to make

such payment.

4.3 Notification of late payment

If the Issuer expects to pay the full amount in respect of the Notes at a date later than the date on which such payments are due, the Issuer will, in accordance with Condition 9, give notice of such late payment to the Noteholders.

If the Issuer expects to pay the full amount in respect of the Notes at a date later than the date on which such payments are due, the Issuer, notwithstanding its obligations in respect of interest on overdue payments, will, in accordance with Condition 9 (Notices), give notice of such late payment to the Noteholders.

Upon the late payment by the Issuer of any amounts due in respect of the Notes, the Issuer shall pay interest on such overdue amount and until its full payment, at a rate per annum of 2 % above the Interest Rate applicable in accordance with Condition 3.2.

4.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Notes are subject, in all cases, to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of these Conditions.

4.5 Payments on Business Days

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

5. REDEMPTION AND PURCHASE

5.1 Redemption on the Maturity Date

Unless the Notes are previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed by the Issuer on the Maturity Date at its Principal Amount Outstanding.

5.2 Purchase

Subject to the applicable laws and regulations in force from time to time, the Issuer may, at any time, purchase Notes in the secondary market or otherwise at any price.

5.3 Redemption at the option of the Noteholders (Investor Put)

Immediately upon becoming aware of the occurrence of a Relevant Event, or of any event

likely to cause a Relevant Event, the Issuer shall forthwith notify in accordance with Condition 9 the Noteholders and the Common Representative (if the same has been appointed), with copy to the Paying Agents. If the Issuer has so notified that an event likely to cause a Relevant Event has occurred, the Issuer shall notify the same entities, with copy to the Paying Agents, when it becomes aware that a Relevant Event has occurred or when it becomes likely that the Relevant Event may not occur

If a Relevant Event occurs, each Noteholder may, having given not less than 15 nor more than 30 days' notice as from the date on which the Relevant Event has been notified by the Issuer to the Noteholders in accordance with Condition 9 or, in the absence of such notice, as from the date on which the relevant Noteholder becomes aware of the Relevant Event, request the Issuer to redeem, or the Autonomous Region of Azores, as ultimate sole shareholder of the Issuer, acting on the Issuer's behalf, to purchase all of the Notes then outstanding held by such Noteholder at 100 % of their nominal amount on the 15th day as from the date of delivery of the relevant notice, with interest accrued to (but excluding) the relevant redemption date. The redemption of the relevant Notes by the Issuer will dispense the purchase of such Notes by the Autonomous Region of Azores, as ultimate sole shareholder of the Issuer, acting on the Issuer's behalf, and vice-versa, whichever occurs first.

To exercise the right to require redemption of the Notes under this Condition 5.3, the relevant Noteholder must deliver, at the specified office of the Portuguese Paying Agent at any time during normal business hours, a duly completed and signed notice of exercise in the form obtainable from any specified office of the Portuguese Paying Agent and attached as a schedule to the Paying Agency Agreement (a "**Put Notice**"). The relevant Noteholder shall specify/complete/provide such information as required in the form of put notice as attached to the Paying Agency Agreement, including a certificate of ownership and blocking issued by the relevant Affiliate Member of Interbolsa through which the Notes are held. Any Put Notice given by a Noteholder pursuant to this paragraph shall be irrevocable.

The right to require redemption of the Notes by the Issuer or the purchase of the Notes by the Autonomous Region of Azores will be exercised directly against the Issuer and the Autonomous Region of Azores, as ultimate sole shareholder of the Issuer, acting on the Issuer's behalf, respectively, as described in this Condition 5.3, and subject to the terms of the Paying Agency Agreement.

5.4 Cancellations

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer will forthwith be cancelled by Interbolsa, and accordingly, said Notes may not be held, reissued or resold and shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders, for the purposes of Condition 10.1 or for the purposes of the Paying Agency Agreement.

6. TAXATION

6.1 Payments of Interest without Withholding or Deduction

All payments in respect of the Notes by or on behalf of the Issuer will be made without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of a Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law.

In such event, the Issuer will pay such additional amounts to ensure the receipt by the relevant Beneficiaries of the amounts that would have been received by them had no such withholding or deduction been required, except that no additional amounts shall be payable in relation to any payment in respect of any Note:

- (a) to, or to a third party on behalf of, a Beneficiary who is liable to the Taxes in respect of the Note by reason of having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or
- (b) to, or to a third party on behalf of, a Beneficiary in respect of whom the information required in order to comply with Decree-Law no. 193/2005, of 7 November 2005, as amended ("Debt Securities Taxation Act"), and any implementing legislation, is not received by the Affiliate Member of Interbolsa with which securities are registered in the name of the Beneficiary, no later than the second Business Day prior to the Relevant Date (as defined in Condition 6.2.(a)), or which does not comply with the formalities to benefit from tax treaty benefits, when applicable; or
- (c) to, or to a third party on behalf of, a Beneficiary (i) resident for tax purposes in the Relevant Jurisdiction or when the investment income is imputable to a permanent establishment of the Beneficiary located in Portuguese territory, or (ii) resident in a tax haven jurisdiction, as defined in Ministerial Order ("Portaria") 150/2004, of 13 February 2004, as amended from time to time with the exception of (a) central

banks and governmental agencies, as well as international institutions recognised by the Relevant Jurisdiction, of those tax haven jurisdictions, and (b) tax haven jurisdictions which have a double taxation treaty in force or a tax information exchange agreement in force with the Relevant Jurisdiction; and/or

- (d) to, or to a third party on behalf of, (i) a Portuguese resident legal entity subject to Portuguese corporate income tax, with the exception of entities that benefit from a waiver of Portuguese withholding tax or from Portuguese income tax exemptions, or (ii) a legal entity not resident in Portuguese territory acting with respect to the holding of the Notes through a permanent establishment in Portuguese territory, with the exception of entities that benefit from a waiver of Portuguese withholding tax (for the avoidance of doubt, an Affiliate of Interbolsa holding Notes on behalf of a Noteholder should not be considered as having a permanent establishment in Portuguese territory).

6.2 Interpretation

In these Conditions:

- (a) **“Relevant Date”** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agents on or before the due date, it means the date on which, the full amount of the money having been received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 9;
- (b) **“Relevant Jurisdiction”** means the Republic of Portugal or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer, as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes; and
- (c) **“Beneficiary”** means the holder of the Notes who is the effective beneficiary of the income arising thereto.

6.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed to also refer to any additional amounts which may be payable under this Condition 6 or under any undertakings given in addition to, or in substitution for, this Condition 6.

7. PRESCRIPTION

Claims against the Issuer in respect of the Notes will become void unless made within

periods of 20 (twenty) years in the case of principal, and 5 (five) years in the case of interest from the Relevant Date (as defined in Condition 6.2. (a)) in respect of the Notes

8. EVENTS OF DEFAULT

8.1 Events of default

If any of the following events occurs and is continuing:

- (a) *Non-payment*: the Issuer or the Autonomous Region of Azores, as the case may be, fails to pay any amount of principal or interest in respect of the Notes or to comply with any other payment obligation under or in connection with the Notes, or the Guarantor fails to pay any amount of principal or interest under the Guarantee, unless the failure is remedied, in the case of principal, within 3 Business Days after the Maturity Date or, in the case of interest, within 10 Business Days after the relevant Interest Payment Date or, in the case of any other payment under or in connection with the Notes, within 3 Business Days after the relevant due date; or
- (b) *Breach of other obligations or undertakings*: the Issuer or the Autonomous Region of Azores, as the case may be, fails to perform any other obligation under or in connection with the Notes, or the Guarantor fails to perform any other obligation under the Guarantee, unless the relevant failure, being reparable, is remedied within 30 days (or in a longer period allowed by the common representative of the Noteholders (if any) or by the Noteholders), as from the date on which notice to this effect is given to the Issuer and/or the Autonomous Region of Azores, as the case may be; or
- (c) *Cross default*: the occurrence of an event of default in respect of any Indebtedness for Borrowed Money of the Issuer or a Material Subsidiary, or under obligations arising from the issue of securities or monetary values of any kind, provided that the amount in question exceeds €10,000,000 (or its equivalent in another currency), considered individually or in aggregate; or
- (d) *Proceedings*: one or more final judicial or administrative decisions in respect of the Issuer or a Material Subsidiary where there is no possibility for defence or appeals or the filing of one or more judicial or administrative proceedings in respect of the Issuer or a Material Subsidiary, unless the Issuer or the Material Subsidiary fully pays the value in question within 60 days of the filing of the court proceedings or notice of the tax or Social Security debt assessment, or the existence of a tax or Social Security debts enforcement proceeding in respect of the Issuer or a Material

Subsidiary, unless (i) the Issuer or such Material Subsidiary, as the case may be, provides a suitable guarantee to suspend such enforcement proceeding or (ii) such proceeding is being contested in good faith by appropriate means by the Issuer or such Material Subsidiary, as the case may be, and the Issuer or such Material Subsidiary, as the case may be, has been advised by recognised independent legal advisers of good repute that it is reasonable to do so; or

- (e) *Enforcement proceedings*: the filing of an enforcement proceeding imposed on all or a substantial part of the assets of the Issuer or a Material Subsidiary, unless (i) the Issuer or such Material Subsidiary, as the case may be, provides a suitable guarantee to suspend such proceeding or (ii) such proceeding is being contested in good faith by appropriate means by the Issuer or such Material Subsidiary, as the case may be, and the Issuer or such Material Subsidiary, as the case may be, has been advised by recognised independent legal advisers of good repute that it is reasonable to do so; or
- (f) *Insolvency*: (i) the Issuer or a Material Subsidiary expressly acknowledges the impossibility of fully and duly paying its debts as they fall due, or if the Issuer or a Material Subsidiary cease payments in general; (ii) the Issuer or Material Subsidiary requests its insolvency declaration, or declaration of insolvency of the Issuer or a Material Subsidiary is required by a third party, unless the Issuer or the Material Subsidiary submits its statement of defence within the legally due time and has been advised by recognised independent legal advisers of good repute that it is reasonable to do so; (iii) the Issuer or Material Subsidiary is declared insolvent by a competent judicial court or, in the scope of an insolvency proceeding, an agreement is concluded with, or assigned to the benefit of, general creditors of the Issuer or a Material Subsidiary; or (iv) an insolvency administrator or other equivalent entity is appointed for the Issuer or a Material Subsidiary in relation to the whole or a substantial part of the Issuer or Material Subsidiary's assets; or
- (g) *Pari passu and issuer undertakings*: the Issuer breaches any of the undertakings set forth in Condition 2.1 and 2.2; or
- (h) *Change of control*: the majority of the share capital and/or voting rights of any Material Subsidiary ceases to be held, directly or indirectly, by the Issuer; or
- (i) *Validity*: the validity of the Notes or the Guarantee is contested by the Issuer or the Guarantor, as the case may be, or the Issuer denies any of its obligations under the Notes (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise) or the Guarantor denies any of its obligations under

the Guarantee (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise), or it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Notes or for the Guarantor to perform or comply with all or any of its obligations set out in the Guarantee, or any obligations under the Notes or Guarantee are or become unenforceable or invalid, in each case as a result of any law or regulation in the Portuguese Republic or any ruling of any court in the Portuguese Republic whose decision is final and unappealable; or

- (j) *Cessation of business*: If the Issuer or a Material Subsidiary ceases all or a substantial part of its business, or if an event occurs (including the approval of resolutions by the competent boards or the loss or suspension of any license or authorisation relevant to the exercise of its business) which (i) determines, under the applicable law, the dissolution or liquidation of the Issuer or a Material Subsidiary, except if such event occurs in the context of a solvent corporate reorganisation involving the Issuer, or (ii) causes a material adverse change in the normal business activities carried out by the Issuer or a Material Subsidiary; or
- (k) *Analogous event*: any event occurs which the Issuer has, directly or indirectly, caused and which has an analogous effect to any of the events referred to in this Condition 8.1.

then (i) the holder of any Note may declare such Note, or (ii) the Noteholders may, by means of an Extraordinary Resolution, declare all the Notes – in each case by written notice addressed to the Issuer and delivered to the Issuer and to the Paying Agents – immediately due and payable, whereupon, in the case of (i) above, such Note and, in the case of (ii) above, all the Notes, shall become immediately due and payable at their principal amount together with accrued interest without further action or formality.

In respect of Material Subsidiaries, none of the events of default listed above shall apply if the relevant Material Subsidiary is Sata International and the event occurs in the context of, as a condition for or as a result of, a privatisation process of Sata International which is carried out under the applicable laws and regulations without any prior transfer to Sata International of assets or rights currently or by then held by the Issuer or the transfer to the Issuer of liabilities currently or by then held by Sata International in a manner that would have a material adverse effect in the ability of the Issuer to comply with all its obligations under or in connection with the Notes or in the ability of the Guarantor to comply with all its obligations under or in connection with the Guarantee. Following

completion of any such privatisation process, the Issuer shall make available for inspection by Noteholders, at the specified office of the Paying Agents, a report signed by two directors of the Issuer confirming on behalf of the Issuer that such privatisation was carried out under the applicable laws and regulations without any prior transfer to Sata International of assets or rights currently or by then held by the Issuer or the transfer to the Issuer of liabilities currently or by then held by Sata International in a manner than would have a material adverse effect in the ability of the Issuer to comply with all its obligations under or in connection with the Notes or in the ability of the Guarantor to comply with all its obligations under or in connection with the Guarantee and such report shall (unless the contrary be proven) be sufficient evidence of such confirmation of the Issuer.

8.2 Issuer to inform

Immediately upon becoming aware of the occurrence of an Event of Default, or of any event likely to cause an Event of Default, the Issuer shall forthwith notify the Noteholders and the Common Representative (if the same has been appointed), with copy to the Paying Agents.

9. NOTICES

Notices to the Noteholders shall be valid if published on the CMVM's website. Any notice shall be deemed to have been given on the date of publication or, if published more than once or on different dates, on the date of first publication, or, if applicable, on the day after being mailed.

10. MEETING OF NOTEHOLDERS AND MODIFICATION

10.1 Meetings of Noteholders

Meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation of any of these Conditions by Extraordinary Resolution and the appointment or dismissal of a common representative, are governed by the Portuguese Commercial Companies Code.

Request for Meetings

Meetings may be convened by a common representative (if any) or by the chairman of the general meeting of shareholders of the Issuer before the appointment of, or in case of refusal to convene the meeting by, a common representative, and when the common representative and the chairman of the general meeting of shareholders refuse to

convene a meeting, Noteholders holding not less than 5 % in principal amount of the Notes for the time being outstanding may petition the court to order the convening of a meeting.

Quorum

The quorum required for a convened meeting to pass a resolution other than an Extraordinary Resolution will be any person or persons holding or representing the Notes then outstanding, regardless of the principal amount thereof; and an Extraordinary Resolution will require the attendance of a person or persons holding or representing at least 50 % of the principal amount of the Notes then outstanding or, at any adjourned meeting, the attendance of a person or persons holding or representing the Notes then outstanding, independently of the principal amount thereof.

Majorities

The majority required to pass a resolution other than an Extraordinary Resolution is the majority of the votes cast at the relevant meeting; the majority required to pass an Extraordinary Resolution, including, without limitation, a resolution relating to the modification or abrogation of certain provisions of these Conditions, is of at least 50 % of the principal amount of the Notes then outstanding or, at any adjourned meeting, 2/3 of the votes cast at the relevant meeting.

Resolutions passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting or have voted against the approved resolutions.

Resolutions involving the increase of charges to Noteholders require unanimity to be approved.

10.2 Appointment, dismissal and substitution of common representative

Pursuant to, and in accordance with, the relevant provisions of the Portuguese Commercial Companies Code, a common representative may be appointed after the Issue Date.

The dismissal and substitution of a common representative, pursuant to the relevant provisions of the Portuguese Commercial Companies Code, shall be made by way of a resolution passed by the Noteholders for such purpose, pursuant to these Conditions and the relevant provisions of the Portuguese Commercial Companies Code.

All fees, commissions and expenses related to the functions of the common

representative shall be borne by the Issuer.

10.3 Notification to the Noteholders

Any modification, abrogation, waiver or authorisation, in accordance with this Condition 10, shall be binding on all Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter, in accordance with Condition 9.

11. PAYING AGENTS

11.1 Names and address

The name of the Paying Agents and its specified offices are set out below:

The Portuguese Paying Agent

Deutsche Bank Aktiengesellschaft – Sucursal em Portugal

Rua Castilho, no. 20 – 6th floor

1250-069 Lisbon

Portugal

The Principal Paying Agent

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

11.2 Substitution of the Paying Agents

The Issuer is entitled to vary or terminate the appointment of the Paying Agents and/or approve any change in the specified office through which the Paying Agents acts, provided that:

- (a) there will at all times be a paying agent;
- (b) so long as any of the Notes are held through Interbolsa, there will at all times be a paying agent having a specified office in such place of registration and complying with any requirements that may be imposed by the rules and regulations of Interbolsa; and
- (c) so long as any of the Notes are listed on any stock exchange or listed or admitted to trading by any other relevant authority, there will at all times be a paying agent

with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

11.3 No Agency

In acting under the Paying Agency Agreement, the Paying Agents acts solely as agent of the Issuer and does not assume any obligation to, or relationship of agency or trust with, any Noteholders.

12. FURTHER ISSUES

The Issuer is at liberty from time to time, subject to the Conditions and without the consent of the Noteholders to create and issue further notes or bonds either ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes).

13. GOVERNING LAW AND SUBMISSION TO JURISDICTION

13.1 Governing Law

The Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and will be construed in accordance with, Portuguese law.

13.2 Jurisdiction

The courts of Lisbon, Portugal shall have jurisdiction to settle any proceedings arising out of or in connection with the Notes.

13.3 Sovereign Immunity

The Issuer irrevocably and unconditionally waives and agrees to the fullest extent permitted by law not to raise with respect to the Subscription Agreement, the Paying Agency Agreement or the Notes any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and to the fullest extent permitted by law irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any legal action or proceedings arising out of or in connection with the Notes.

14. ADMISSION OF THE NOTES TO TRADING ON A MULTILATERAL TRADING FACILITY

The Notes shall be admitted to trading on Euronext Access Lisbon multilateral trading

facility on the Listing Date.

15. DEFINITIONS

In these Conditions the following expressions have the following meanings:

“Affiliate Member of Interbolsa” means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of Noteholders and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg, for the purposes of holding accounts on behalf of Euroclear and Clearstream, Luxembourg;

“Business Day” means a day which is both (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Lisbon; and (ii) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open;

“Clearstream” means Clearstream Banking société anonyme, Luxembourg;

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

“CVM” means the *Central de Valores Mobiliários*, the Portuguese Centralised System of Registration of Securities managed by Interbolsa;

“Deed of Guarantee” means the document entered into by the Guarantor and dated on or about the Issue Date pursuant to which the Guarantor grants the Guarantee;

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

“Euronext” means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., with head office at Avenida da Liberdade, no. 196, 7th Floor, 1250-147 Lisbon, Portugal;

“Euronext Access Lisbon” means Euronext Access Lisbon, a multilateral trading facility managed by Euronext;

“Euroclear” means Euroclear Bank SA/NV;

“Event of Default” means any of the events listed in Condition 8;

“Extraordinary Resolution” means a resolution passed at a meeting of Noteholders in respect of any of the following matters: (i) change in any date fixed for payment of principal or interest

in respect of the Notes, reduction of the amount of principal or interest due on any date in respect of the Notes, or variation in the method of calculating the amount of any payment in respect of the Notes on redemption or maturity; (ii) to change the currency in which amounts due in respect of the Notes are payable; (iii) to approve the modification or abrogation of any of the provisions of these Conditions; (iv) to approve any amendment of this definition; (v) to approve any modification or abrogation of any provisions of the Guarantee or the substitution of the Guarantor or any modification or abrogation of any provisions of the Ultimate Shareholder's Statement or the substitution of the Autonomous Region of Azores; and (vi) to approve any other matter in respect of which these Conditions require an Extraordinary Resolution to be passed;

"First Interest Payment Date" means 20 December 2019, provided that if it falls on a date which is not a Business Day then the relevant payment will be made on the following Business Day;

"Fitch" means Fitch Ratings Limited;

"Guarantee" means the Guarantee granted by the Autonomous Region of Azores in relation to the Notes as foreseen in Clause 2.2.;

"Guarantor" means the Autonomous Region of Azores;

"Indebtedness for Borrowed Money" means (i) any indebtedness (whether being principal, premium interest or other amounts) for or in respect of notes, bonds, debentures, debenture stock, loan stock or other securities; or (ii) any borrowed money, in each case other than Intra-Group Indebtedness;

"Interbolsa" means Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., as operator of the Central de Valores Mobiliários;

"Interest Payment Date" means the First Interest Payment Date and the date that falls every 12 months after the First Interest Payment Date (up to and including the Maturity Date), provided that if an Interest Payment Date falls on a date which is not a Business Day then the relevant payment will be made on the following Business Day;

"Interest Period" means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the First Interest Payment Date or the next Interest Payment Date, as the case may be, except that, where it is used in connection with interest to be calculated as provided in Condition 3.3, in which case it bears the meaning foreseen therein;

"Interest Rate" means the rate of interest applicable to the Notes for each Interest Period as determined pursuant to Condition 3;

“Intra-Group Indebtedness” means money borrowed by one entity within the Group from another entity within the Group;

“Issue Date” means the date of issuance of the Notes, *i.e.*, 20 December 2018;

“Listing Date” means the date on or around 20 December 2018;

“Material Subsidiary” means any company in a group relationship with the Issuer and that on each given moment complies with one of the following requirements:

- (i) which the EBITDA, according with the latest audited annual accounts approved by the General Meeting, is equal to or greater than 15 % of the consolidated EBITDA of the Issuer (according to the latest audited consolidated annual accounts approved by the General Meeting), or
- (ii) which the total assets, according to the latest audited annual accounts approved by the General Meeting, are equal to or greater than 15 % of the total consolidated assets of the Issuer (according to the latest audited annual consolidated accounts approved by the General Meeting annual consolidated accounts), or
- (iii) which the income, according to the latest audited annual accounts approved by the General Meeting, are equal to or greater than 15 % of the total consolidated revenues of the Issuer (according to the latest audited consolidated annual accounts approved by the General Meeting).

“Maturity Date” means the Interest Payment Date falling on 20 December 2028;

“Moody’s” means Moody's Investors Service, Inc.;

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

“Paying Agency Agreement” means the agreement entered into by Sata Air Açores, the Principal Paying Agent and the Portuguese Paying Agent and dated on or about the Issue Date, together with the assignment of contractual position agreement entered into by Sata Air Açores, as assignor, the Issuer, as assignee, the Principal Paying Agent and the Portuguese Paying Agent and dated on or about December 2023;

“Portuguese Commercial Companies Code” means Decree-Law no. 262/86, of 2 September, as amended from time to time;

“Portuguese Paying Agent” means Deutsche Bank Aktiengesellschaft – Sucursal em Portugal;

“Portuguese Securities Code” means Decree-Law no. 486/99, of 13 November, as amended

from time to time;

“Principal Amount Outstanding” means, on any day, (i) in relation to a Note, the principal amount of that Note upon issue; and (ii) in relation to the Notes outstanding at any time, the aggregate amount in (i) with respect to all Notes outstanding;

“Principal Paying Agent” means Deutsche Bank AG, London Branch;

“Rateable Debt” means any unsecured and unsubordinated debt of the Regional Government of Azores having an initial maturity of five years or more;

“Rating” means a long-term credit rating ascribed by a Rating Agency (whether preliminary or final) at the request (or with the consent of) the Regional Government of Azores and **“Rated”** shall be construed accordingly;

“Rating Agency” means any of (a) Fitch, (b) Moody’s, (c) S&P, and (d) any other rating agency of similar international standing and (in each case, including in the case of any references to any specific Rating Agency) their respective affiliates and successors and Rating Agencies shall be construed accordingly;

“Relevant Event” means any of the following events:

- (i) the majority of the share capital and/or voting rights of the Issuer ceases to be held, directly or indirectly, by the Regional Government of Azores; or
- (ii) the Regional Government of Azores ceases to be Rated or have Rateable Debt rated at least B1 by any Rating Agency; or
- (iii) the initiation of any judicial, arbitral, administrative or other procedure of whatsoever nature or formal investigation that may result in the inexistence, illegality, invalidity, ineffectiveness or unenforceability of the Notes or the Guarantee or of any obligations under or in connection with the Notes or the Guarantee; or
- (iv) based upon the most recently disclosed annual or semi-annual financial statements of the Issuer, which the Issuer will make available to the Paying Agent at its specified office for consultation by the Noteholders, the Issuer falls within the scope of article 35 of the Portuguese Companies Code due to the loss of half of its share capital;

“S&P” means Standard & Poor’s Credit Market Services Europe Limited;

“Sata International” means Sata International – Azores Airlines, S.A.;

“Security Interest” means any mortgage, charge, pledge, lien or other security interest (*garantia real*) including, without limitation, anything analogous to any of the foregoing under the laws of

any jurisdiction, created upon the whole or any part of the Issuer's undertaking or assets, present or future, which represent more than 25 % of its consolidated net assets, except:

- (i) security existing as at the date hereof and any that is or will be created to secure obligations of the Issuer arising in connection with the Notes;
- (ii) security created with the prior consent of the Noteholders, granted through an Extraordinary Resolution of Noteholders; and
- (iii) security created upon assets to be acquired by the Issuer or for its benefit, to the extent that (i) the relevant acquisition does not correspond to a mere substitution of assets, it being understood that the investment in assets forming part of the real estate of the Issuer but which are obsolete or deteriorated will not be deemed a mere substitution of assets, and (ii) the security is created to secure the payment of the relevant price or is otherwise associated with any credit extended for such purpose.

To this effect, consolidated net assets (*ativo líquido consolidado*) means the total assets evidenced by the consolidated financial position statement (*demonstração da posição financeira consolidada*);

"Subscription Agreement" means the agreement entered into by Sata Air Açores and Deutsche Bank AG, London Branch, as sole lead manager, and dated on or about the Issue Date;

"TARGET Settlement Day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open; and

"Ultimate Shareholder's Statement" means the document entered into by the Autonomous Region of Azores dated on or about 18 December 2018 pursuant to which the Autonomous Region of Azores acknowledges and accepts certain undertakings and covenants under and in connection with the Notes.

Certificado de conclusão

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Estado: Concluído

Assunto: Conclua com o DocuSign: ENG_Proposta de deliberação - Ponto único da ordem de trabalhos.pdf

Envelope de origem:

Página do documento: 42

Assinaturas: 2

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Iniciais: 0

Arménia Garcia

Assinatura guiada: Ativada

Rua Dr. José Bruno Tavares Carreiro, no6, 9o Piso

Selo do ID do envelope: Ativada

São Miguel, Ponta Delgada 9500-019

Fuso horário: (UTC-01:00) Açores

armenia.garcia@sata.pt

Endereço IP: 62.48.150.62

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Estado: Original

Titular: Arménia Garcia

Local: DocuSign

02/11/2023 17:03:22

armenia.garcia@sata.pt

Eventos do signatário**Assinatura****Carimbo de data/hora**

Teresa Gonçalves

teresa.goncalves@sata.pt

CEO

Nível de segurança: Correio eletrónico, Autenticação de conta (Nenhuma)

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Adoção de assinatura: Estilo pré-selecionado

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Assinado através de dispositivo móvel

Aviso legal de registos e assinaturas eletrónicos:

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Dinis Modesto

dinis.modesto@sata.pt

CFO

SATA Holding

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Adoção de assinatura: Estilo pré-selecionado

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Eventos de entrega do editor	Estado	Carimbo de data/hora
Eventos de entrega do agente	Estado	Carimbo de data/hora
Evento de entrega do intermediário	Estado	Carimbo de data/hora
Eventos de entrega certificada	Estado	Carimbo de data/hora
Eventos de cópia	Estado	Carimbo de data/hora
Eventos relacionados com a testemunha	Assinatura	Carimbo de data/hora
Eventos de notário	Assinatura	Carimbo de data/hora
Eventos de resumo de envelope	Estado	Carimbo de data/hora
Envelope enviado	Com hash/encriptado	02/11/2023 17:04:02

Eventos de resumo de envelope	Estado	Carimbo de data/hora
Entrega certificada	Segurança verificada	02/11/2023 17:11:18
Processo de assinatura concluído	Segurança verificada	02/11/2023 17:12:18
Concluído	Segurança verificada	02/11/2023 17:12:18

Eventos de pagamento	Estado	Carimbo de data/hora
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- Until or unless you notify SATA as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by SATA during the course of your relationship with SATA.