

Estamo Real Estate Sales Regulation and Conditions

(ENG Version)

"This translation is not, and does not purport to be, official, and is intended for informational use only. It has no status other than as an informal, unofficial, aid to non-Portuguese speakers. Only the Portuguese original can be relied on for interpretative purposes, and in any dealings with the Portuguese officials"

REGULATION AND SALES CONDITIONS
UNITS "U", "AG", "AN" AND "AO" OF THE URBAN BUILDING LOCATED IN RUA
GENERAL FERREIRA MARTINS, Nº 8 , 8-A e 8-B, MIRAFLORES, ALGÉS

"EDIFÍCIO EÇA DE QUEIRÓS"

1. Object.

1.1. The present document defines rules for interested parties to submit proposals for the acquisition of an indivisible set of four (4) Units, set out below, which will not be sold separately, from the Urban Building called "Edifício Eça de Queirós" located at Rua General Ferreira Martins , nº 8, 8-A and 8-B, civil parish of União de Freguesias de Algés, Linda-a-Velha and Cruz Quebrada-Dafundo, municipality of Lisboa::

- i. Unit "U", corresponding to the 6th floor – A, registered in the Civil Real State under N. 4574, civil parish of Carnaxide, registered under urban article 3571 of União de Freguesias de Algés, Linda-a-Velha e Cruz Quebrada-Dafundo, and its acquisition registered in favour of ESTAMO – Promoções Imobiliárias, SA, (hereinafter referred to as ESTAMO) under N. 12, of July 14, 2008;
- ii. Unit "AG", corresponding to a storeroom, located on the floor -1, registered in the Civil Real State under N. 4574, civil parish of Carnaxide, registered under urban article 3571 of União de Freguesias de Algés, Linda-a-Velha e Cruz Quebrada-Dafundo, and its acquisition registered in favour of ESTAMO – Promoções Imobiliárias, SA, (hereinafter referred to as ESTAMO) under N. 11, of July 15, 2008;
- iii. Unit "AN", corresponding to the parking space number 6, located on the floor -1, registered in the Civil Real State under N. 4574, civil parish of Carnaxide, registered under urban article 3571 of União de Freguesias de Algés, Linda-a-Velha e Cruz Quebrada-Dafundo, and its acquisition registered in favour of ESTAMO – Promoções Imobiliárias, SA, (hereinafter referred to as ESTAMO) under N. 12, of July 14, 2008;
- iv. Unit "AO", corresponding to the parking space number 7, located on the floor -1, registered in the Civil Real State under N. 4574, civil parish of Carnaxide, registered under urban article 3571 of União de Freguesias de Algés, Linda-a-Velha e Cruz

Quebrada-Dafundo, and its acquisition registered in favour of ESTAMO – Promoções Imobiliárias, SA, (hereinafter referred to as ESTAMO) under N. 11, of July 15, 2008;

Hereinafter referred to as “Real State”.

- 1.2. Annexed to the present Regulation and Sales Conditions (hereinafter referred to as Regulation or RSC) are the commercial brochure and other relevant documentation to this Real Estate considered to be known by any interested party to come forward with a proposal (hereinafter “Proponent”).

2. Reference Price

- 2.1. The Reference Price for the sale of the Real Estate, understood as the price below which no submitted proposals shall be considered, is € 240,000.00 (two hundred and forty thousand Euros).

- 2.2. Notwithstanding the fact that the business relating to the Real State described in the item one of this regulation is one and unavoidable for the strict effects of the conclusion of the contract pledge, of the subsequent deed of sale and completion of the legal communications of preference, the overall price of the Proposal to be awarded will be allocated to each of the separated units in the following percentages:

- Unit identified in point 1 (i) of this RCV - 90% (ninety per cent) of the global price;
- Unit identified in point 1 (ii) of this RCV - 5% (five per cent) of the global price;
- Unit identified in point 1 (iii) of this RCV – 2,5% (two comma five per cent) of the global price;
- Unit identified in point 1 (iv) of this RCV – 2,5% (2 comma five per cent) of the global price.

- 2.3. The Property can be purchased for resell.

3. Visits to the Building and clarifying the interested parties

- 3.1. Until the business day prior to the date set for the submission of tenders, ESTAMO will provide access and visits to the Real Estate to any interested party, so that they can, at their discretion, base their decision to introduce (or not) a proposal with full knowledge of all identifying elements thereof, including its composition, structure and boundaries, as well as its location, its conservation state and characteristics, and no complaint shall be accepted on the basis of possible infringements of the same. The Real Estate will be sold on its current status.
- 3.2. It is the sole responsibility of the Proponents to check the conformity with reality, particularly the information provided by ESTAMO, and no complaint shall be accepted on the grounds of any disagreement.
- 3.3. It is also the sole responsibility of the Proponents, without any possible claim before ESTAMO, to gather all remaining elements of information they may consider necessary or expedient to present proposals, such as obtaining from the official competent entities all the information on the building conditions potential and/or the viability of uses that they wish to give to the Real Estate and the possibility of there being conditions and/or restrictions on such uses.
- 3.4. All clarifications and any documents regarding the sale and the identification and characteristics of the Property must be requested and must be submitted in writing, by letter or email, to ESTAMO to the following address, until 5 days prior to the date set for the submission of proposals:

ESTAMO – Participações Imobiliárias, S.A.
A/C Área de Marketing e Comercial
Avenida dos Defensores de Chaves, 6-4º andar
1000-117 Lisboa

Or

vendas@estamo.pt

4. Constitution, presentation, limit to deliver proposals

4.1. Each Proponent shall submit only one proposal with price and payment terms ("Proposal"), which shall be enclosed in a sealed envelope and delivered until 17:00 on the 09th may, 2019 in the premises of ESTAMO by registered mail with acknowledgement of receipt or hand delivery protocol. Proposals arriving after this time and date shall not be accepted, regardless of the date of registered mail.

4.2. The sealed envelope referred to in the previous paragraph shall only contain:

- a. Identification and return address;
- b. The following words: "Quote and payment terms for the purchase of the Units "U", "AG", "AO" and "AN" from Edifício Eça de Queirós, Miraflores, Algés";

4.3. If in any case, when opened the Proposals, the same Proponent, albeit through separate legal entities, has presented more than one Proposal, it shall only be considered valid, so long as obeying the requirements stated in this Regulation, the financial Proposal more advantageous, to be determined in the according the terms of this Regulation, in particular in 9.2.

5. Content of each Proposal

5.1. Each Proposal shall clearly and unequivocally indicate, and without any amendments, corrections or lines authenticated:

- a. Full identification of the Proponent (name or company name, tax identification number, address or registered office, telephone number, e-mail), as well as:
 - i. When dealing with individuals, submitting a certified copy of a legal identification document with a valid photo, stating the name, date of birth and nationality;
 - ii. When dealing with collective persons:
 - A copy of the identity of the legal collective person, business registration certificate or, in the case of non-resident in Portugal, an equivalent document issued by the competent authority of the country of origin,

duly translated and certified (with apostille in the case of a country adherent to The Hague Convention);

- A Certified copy of the beneficial owner's identification document, in accordance with the Law 83 / 2017, dated August 18, with photograph, including the full name, date of birth and nationality of the beneficiary, and indication, with supporting documents, of the chain of shareholdings which results in a similar condition;
- b. The words "Proposal for the acquisition of the Units "U", "AG", "AO" and "AN" from Edifício Eça de Queirós, Miraflores, Algés";
 - c. The overall price that the Proponent offers for the acquisition of the Real Estate, shall be expressed in Euros and shall not be lower than the reference price;
 - d. The "Payment Conditions", duly scheduled and quantified, in accordance with sections 5.3 and 5.4 of the present Regulation.

5.2. Each proposal must be accompanied, under penalty of being rejected, of the following documents:

- i. When dealing with individuals:
 - Annex I to this Regulation, which is an integral part of it, duly completed and signed, with certified signature, for the purposes of Law N. 83/2017 of 18 August;
 - If the proposal is submitted by a Representative of the Proposer, Annex III to this Regulation, which is an integral part of it, duly completed and signed, with certified signature, for the purposes of the provisions of Law 83 / 2017, dated August 18, as well as the power of attorney with the necessary powers;
- ii. When dealing with collective persons:
 - Annex II to this Regulation, which is an integral part of it, duly completed and signed, with certified signature, for the purposes of Law N. 83/2017 of 18 August;
 - Document proving that the beneficial owner of the Proposer is registered with the "Central Register of the Beneficiary" or, in the case of legal

entities not resident in Portugal, with the equivalent entity of the respective country of origin, duly translated and certified (with apostille in the case of a country adherent to the Hague Convention);

- Annex III to this Regulation, which is an integral part of it, duly completed and signed, with certified signature, for the purposes of Law N. 83/2017 of 18 August;
- Proof of non-existence of debts to the Tax and Social Security Authority or, in the case of natural or legal persons not resident in Portugal, an equivalent document issued by the competent authority of the respective country of origin, duly translated and certified (with apostille in the case of a country adherent to the Hague Convention);

5.3. In the "Payment Terms ", the proponent must clearly indicate the deadline which it is proposed to grant the public deed of Real Estate, a term that never exceeds 90 (ninety) calendar days from the date of execution of the respective Promissory Agreement, the latter to be concluded in accordance with subparagraph 11.5. Notwithstanding, the Proponent may opt for the direct grant of the public deed, to be carried out on the date set for the execution of the Promissory Agreement, or as soon as obtained non-preference confirmation by those who have established legal preferences, depending on the fact that ultimately occurs. No requests for extension of the dates in the Proposal submitted, either for the execution of the Promissory Agreement or for the granting of the public deed of sale will be accepted.

5.4. The proponent shall also quantify the amount payable as a deposit and initial payment on the date of conclusion of the Promissory Agreement, as well as, if required, the quantification and timing of reinforcement payments proposing to settle. The down payment upon signing the Promissory Agreement shall be equivalent to 15 % of the total price offered in the Proposal.

5.5. In any case, the remaining purchase price must be fully paid at the time of the public deed.

5.6. Submitted proposals must be valid, effective and be fitted with a certified signature, in terms of quality and authentication.

5.7. No conditional proposals will be accepted.

5.8. Proposals will take into account that the public deed of purchase and sale will be held in a notary in Lisbon indicated by ESTAMO, or held in their premises, stating the date, taking into account the deadline set in the Proposal to be awarded. Nevertheless, ESTAMO reserves the right to choose between the scheduling of the public deed for the date corresponding to the expiration date of the Proposal (as provided for in item 5.3) or up to 7 (seven) business days after this date, for schedule reasons, not being accepted requests for extension of the deadline to be indicated by ESTAMO, on the part of the Proponent.

5.9. Proponents as of now undertake to comply with procedures regarding Money Laundering.

6. Deadline for Proposals

6.1. Proposals shall remain firm and irrevocable for 120 days after the deadline for their submission, that is, until 06th September 2019.

6.2. The Proponent may be liable for losses caused arising from the repeal of the Proposal submitted, if the same will be adjudicated in accordance with the present Regulation.

7. Opening Committee and Proposal Analysis

7.1. The proposals shall be opened by an “Opening Committee and Proposal Analysis” (OCPA) consisting of three elements.

7.2. The opening of the proposals by OCPA is performed at the moment following the deadline for its presentation, i.e., after 17:00 of the last day of the deadline. When opening the proposals, all of them including any attachments, are initialled by all its members.

7.3. The OCPA will examine whether the Proposals are able to be received, and must reject those that:

- a) were delivered or received after the deadline;
- b) do not come with a certified signature or terms of authentication of the proposer or his legal representative;

- c) offer a global price lower than the reference price of the Real Estate as a whole;
- d) do not contain the essential elements referred to in points 5.3, 5.4 and 5.5 or contrary to the deadlines / values referred to in this RCV;
- e) are not followed by the documents referred to in the various subparagraphs of point 5.1 and do not contain the elements and / or Annexes referred to in point 5.2;
- f) are conditioned.

7.4. The OCPA may ask for clarification as to the content of the proposals, addressed to the email given, granting a period not exceeding 3 (three) days.

7.5. Such clarifications shall be provided in writing to vendas@estamo.pt being considered as an integral part of the proposal to which they relate.

8. Tiebreaker

8.1. When the difference between the overall assessment of the best Proposal pursuant to this Regulation differ from one or more of the remaining Proposals not more than 5 % (five percent), ESTAMO shall directly negotiate with those who made the Proposals, in which case, a new Proposal shall be submitted in writing by the Proponents.

For these purposes, ESTAMO will gather these proponents in its facilities and negotiate in person with each one of them, granting a period which may not exceed 3 (three) days to rewrite the Proposal.

8.2. If one or more Proponents is invited to reformulate their initial Proposal and does not do so, the same shall remain in force, being evaluated – at this time – according to the value provided and the “payment conditions” which were originally presented.

9. Choosing the winning Proponent

9.1. The award criterion is the one most financially advantageous for ESTAMO, i.e., the value offered adjusted to the payment terms, in accordance with the previous paragraphs 5.2, 5.3 and 5.4.

- 9.2. In accordance with the provisions of the preceding paragraph, the evaluation of the proposals will take into account the conditions and deadlines proposed for the payment of the price offered by each Proponent, according to the following formula: in the evaluation process of each proposal will be calculated the sum of the amounts of all payments to be made by the respective Proponent, updated at an annual rate of 4% (four percent), thus giving priority not only to the overall price offered but also to proposals with shorter payment terms. There will be no financial discount to the price offered.
- 9.3. No later than 15 days from the date of opening of tenders, the OCPA shall prepare a comparative report of the proposals accepted and draw up a report to include the choice of Tenderer, proposing this award to the Board of Directors of ESTAMO.
- 9.4. Subsequently, the choice of the Tenderer shall be decided by the Board of Directors of ESTAMO, whose content, in case of disagreement with the conclusions of the Legal Opinion prepared by OCPA under the preceding paragraph, shall be technical and duly substantiated.
- 9.5. The minutes of final classification of the proposals, approved by the Board of Directors of ESTAMO will be published at www.estamo.pt, after signing the Promissory Agreement with the winning candidate, being only identified the identity of the latter.

10. Intervention of Real Estate Agents

- 10.1. The costs of any intervention by real estate agents that the Proponent has decided to contract will be borne by itself.

11. Award, deposit and signature of the Promissory Agreement

- 11.1. The award is communicated to the winner Proponent by registered letter with acknowledgment of receipt and shall be attached to the draft of the Promissory Purchase and Sale Agreement, which essential terms reflect the draft that is attached to this Regulation, only necessary to fill out the blanks and the specific elements included in the winning Proposal and the conditions set out in this RCV. This award shall be considered provisional until the down payment is verified to ensure the proposal under the following point.

- 11.2. The winning Proponent shall deliver to ESTAMO, against the respective discharge, an amount equivalent to 3% (three percent) to the value offered in the Proposal, within 3 working days after the receipt of the communication referred to in the above paragraph considering the same received, no later than three days after the corresponding expedition. The mentioned value is delivered as a firm expression of their will, in good faith, to celebrate the Promissory Agreement and/or execute the public deed of purchase and sale pursuant to the terms in this Regulation, this amount can be allocated to the down payment on the date of conclusion of the agreement if it takes place.
- 11.3. In case of non-delivery of the deposit within the period specified above, ESTAMO can allow the interim award to expire, and without prejudice to the eventual responsibility of the original tenderer, ESTAMO may issue a new interim award in favour of the Proposal classified immediately after the winning Proposal. ESTAMO may apply, as appropriate, the procedure provided for in section 8 above.
- 11.4. The tenderer may only complain of the draft of Promissory Agreement delivered with the notification of the provisional award if it includes any omission or change to the information set out in these Sales Conditions or the awarded Proposal, or any substantive change compared with the annexed draft, that does not fall under the previous documents.
- 11.5. The Promissory Agreement shall be imperatively signed by representatives of both parties, with notarization of the signatures, no later than 15 calendar days after receiving the notification referred to in paragraph 11.1 – which and in any case is considered to be received within a maximum of three days after its expedition - and the day, time and place indicated by ESTAMO in writing to the Tenderer, with at least five calendar days prior to the date for the appointed purpose.
- 11.6. In case the Tenderer refuses to celebrate the Promissory Agreement until the limit established for this purpose, ESTAMO is entitled to revoke the award and withhold the amount delivered as a down payment, by way of a penalty clause, applying also the provisions in paragraph 11.3.
- 11.7. At the conclusion of the purchase and sale agreement may present as promissory buyer, in the case of legal persons, entities other than the contractor, although that belongs to this, at least 50% of the share capital.

11.8. In the case provided for in the preceding paragraph, the contractor shall send to ESTAMO, within 3 (three) working days before the date scheduled for the conclusion of the promissory contract, the information and documents provided for in item 5.1 (a) and, when applicable, in item 5.2, concerning the entity that will execute the contract .

12. No award and direct negotiations

12.1. In any case, ESTAMO reserves the right not to award the sale.

12.2. If, for some reason, there is no effective provisional or final award, or will not celebrate the promissory contract or the deed of purchase and sale, ESTAMO can, during the twelve months following the date for the submission of proposals – 08th may 2019 - establish direct talks with anyone interested in acquiring the Real Estate since the price is not less than the fixed Reference Price.

12.3. As an alternative to the preceding paragraph and at its discretion, ESTAMO can, within that period, come to promote a new Public Announcement of Sale, either alone, or in conjunction with other estates.

Annexes:

- I. Form for Individuals / Beneficiary Effective;
- II. Form for Identification of Legal Persons / Beneficiary Effective;
- III. Form for Identification of the Representative / Beneficiary Effective;
- IV. Presentation brochure of the estate;
- V. Certificates of land registration and land book, Energy certificate and Declarations of exemption of energy certificate and Utilization Permit N. 284/93;
- VI. Draft of Promissory Agreement;
- VII. Topographic Survey.