



**NOTICE OF AUCTION NO. 01/2018**  
**CONCESSION FOR EXPANSION, MAINTENANCE AND OPERATION OF AIRPORTS PART OF THE NORTHEAST,  
MID-WEST AND SOUTHEAST BLOCKS**

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**INTRODUCTION**

By this agreement, made in six (6) identical copies and for a single purpose, the undersigned, on the one side, as the Grantor, the National Civil Aviation Agency (“Agência Nacional de Aviação Civil”), a decentralized Federal Government entity, subject to the rules applicable to special independent agencies, linked to the Ministry of Transportation, Ports and Civil Aviation, herein represented pursuant to its Bylaws, and, on the other side, (corporate name of the concessionaire), headquartered at (headquarters address, including city and state), registered with the Brazilian Roll of Corporate Taxpayers (CNPJ) under No. (\_\_\_\_\_), represented according to its charters by Messrs. (personal details of the concessionaire's representatives), (hereinafter referred to as the Concessionaire), in the presence of Concessionaire of (airport operator), headquartered at (address of head office, including municipality and UF), enrolled with the CNPJ under No. (\_\_\_\_\_), represented according to its Bylaws by Messrs. (airport operator's representatives' qualification), have agreed to enter into this Agreement, for the purpose indicated below, which shall be governed by the terms and conditions set forth herein and the applicable laws and regulatory standards..

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**CHAPTER I - INITIAL PROVISIONS**

**Section I - Definitions**

- 1.1. For the purpose of this Agreement, and without prejudice to other definitions set forth herein, the following expressions are hereby defined:
- 1.1.1. **Awardee: the winning Bidder in the bidding process;**
- 1.1.2. **Airport:** International airports that shall be object of the present bidding procedure.
- 1.1.3. **ANAC:** National Civil Aviation Agency (“Agência Nacional de Aviação Civil”), a decentralized Federal Government entity, subject to the rules applicable to special independent agencies, established by Federal Law no. 11182 of September 27, 2005;
- 1.1.4. **Marginal Cash Flow Attachment:** Attachment that establishes the calculation methodology to be used in the recomposition of the economic and financial balance of the Agreement, through the Extraordinary Revision;
- 1.1.5. **Attachments:** documents mentioned in the Agreement, incorporated at the end of the Agreement and named according to their denominations;
- 1.1.6. **Calendar year:** period of time consisting of 12 months, necessarily beginning on January 1 and ending on December 31.
- 1.1.7. **Draft:** technical representation of the option adopted from the feasibility study and preliminary studies, presented in summary designs, in sufficient number and scale for the perfect understanding of the planned work, also including: technical specifications and descriptive memorial defining minimum accepted standard, calculation proving compliance with minimum agreement requirements, and preliminary physical schedule;
- 1.1.8. **Concession Assets:** all assets existing in the Airport Complex, whether they have been transferred by the Government to the Concessionaire or acquired, constructed, rent or leased by the Concessionaire throughout the Concession Period, excluding stocking items;
- 1.1.9. **Reversible Assets:** Concession Assets necessary for the continuity of services related to the Concession that will be reverted to the Government upon the termination of the Agreement;
- 1.1.10. **Set of Airports:** Blocks of Airports whose expansion, operation and maintenance are object of this contract, as specified:

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1.1.10.1. Northeast Block:

- 1.1.10.1.1. International Airport of Recife/Guararapes – Gilberto Freyre;
- 1.1.10.1.2. Maceió Airport – Zumbi dos Palmares;
- 1.1.10.1.3. International Airport of Santa Maria – Aracaju;
- 1.1.10.1.4. Campina Grande Airport – Presidente João Suassuna;
- 1.1.10.1.5. International Airport of João Pessoa – Presidente Castro Pinto;
- 1.1.10.1.6. Juazeiro do Norte Airport – Orlando Bezerra Menezes.

1.1.10.2. MidWest Block:

- 1.1.10.2.1. International Airport of Cuiabá – Marechal Rondon
- 1.1.10.2.2. Rondonópolis Airport;
- 1.1.10.2.3. Alta Floresta Airport;
- 1.1.10.2.4. Sinop Airport – Presidente João Figueiredo;
- 1.1.10.2.5. Barra do Garças Airport.

1.1.10.3. Southeast Block:

- 1.1.10.3.1. Vitória Airport – Eurico de Aguiar Salles;
- 1.1.10.3.2. Macaé Airport.

**Affiliates: companies under significant influence of another company. Significant influence exists when the investor holds or exercises the power to participate in the financial or operational policy decisions of the investee without controlling it. Significant influence is presumed when the investor holds twenty percent (20%) or more of the voting capital of the investee, without controlling it;**

1.1.11. **COMAER:** Air Force Command (“Comando da Aeronáutica”), a member body of the Ministry of Defense's Regimental Structure, which reports directly to the Minister of Defense;

1.1.12. **Airport Complex:** the Concession area, consisting of the airport site described in the Attachment 2 - Airport Exploration Plan (PEA), including no-building areas, buildings and land, as well as the areas occupied by operational, administrative and economic Operation facilities related to the Concession;

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- 1.1.13. **Concession:** form of delegation regulated by Federal Law No. 8.987, of February 13, 1995, whose purpose is to provide public services for the expansion, maintenance and operation of the airport infrastructure of the Airport Complex;
- 1.1.14. **Concessionaire:** special purpose entity responsible for performing the Agreement, established as a joint stock company by the winning Bidder for the Concession of each Airport, according to Brazilian laws, with headquarters and management in Brazil;
- 1.1.15. **Agreement:** the Concession Agreement celebrated between the Granting Authority and the Concessionaire, including its Attachments;
- 1.1.16. **Contribution to the System:** total amount paid by the Concessionaire to the National Civil Aviation Fund (FNAC), constituted by the Initial Contribution and the Variable Contribution (concession charge), under the terms of the Agreement;
- 1.1.17. **Initial Contribution:** the initial amount to be paid by the Concessionaire as a result of the offer made at the Auction;
- 1.1.18. **Variable Contribution:** amount to be paid annually by the Concessionaire, resulting from the application of a rate on the total gross revenue of the Concessionaire and any wholly-owned subsidiaries;
- 1.1.19. **Controlled Company:** a company in which the Controlling Company, directly or through other Controlled or Related Companies, holds rights that permanently assure the majority of votes in the corporate resolutions and the power to elect a majority of the company's management, and effectively uses its power to direct social activities and guide the operation of the company's bodies;
- 1.1.20. **Controlling Company:** the individual or legal entity who:
- i. Hold membership rights that entitle them, on a permanent basis, to a majority vote in the resolutions of the general meeting or meeting of members and the power to elect the majority of the officers of the company; and
  - ii. effectively uses its power to direct corporate activities and guide the operations of the company's bodies;
- 1.1.21. **Concessionaire Control:** ownership of at least 50% (fifty percent) plus one of the shares representing the voting capital of the Concessionaire or other criteria that may be subject to ANAC's rules;
- 1.1.22. **DECEA:** Department of Airspace Control (“Departamento de Controle do Espaço Aéreo”), a central body of the Brazilian Airspace Control System (“Sistema de Controle do Espaço Aéreo Brasileiro” - SISCEAB), which reports to the Ministry of Defense and the Air Force Command;



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- 1.1.23. **Effective Date:** the date on which the conditions precedent to the effectiveness of the Agreement are met and on which the term of the Agreement shall commence;
- 1.1.24. **Airline Companies:** National or foreign legal entities duly authorized to perform scheduled or non-scheduled air transport services, for profit, of passengers and/or cargo and mail;
- 1.1.25. **Q Factor:** quality service factor, obtained through an evaluation of compliance with the selected IQS, which can be applied in charge adjustments;
- 1.1.26. **X Factor:** productivity factor, to be applied in charge adjustments, with the objective of sharing productivity and efficiency gains with users;
- 1.1.27. **Lenders:** institutions responsible for the loans to the Concessionaire for the investments set forth in the Airport Operation Plan - PEA;
- 1.1.28. **FNAC:** National Civil Aviation Fund (“Fundo Nacional de Aviação Civil”), of accounting nature, created by Law No. 12.462, of August 5, 2011, for the allocation of funds to the civil aviation system, linked to the Ministry of Transportation, Ports and Civil Aviation;
- 1.1.29. **Performance Bond:** security for the performance of the obligations under the Agreement, to be provided by the Concessionaire, and which may be enforced by ANAC in the events provided for in the Agreement;
- 1.1.30. **Investment Trigger:** an event indicated in the PGI, in which the Predicted Demand, in terms of aircraft and/or passenger flow in Rush Hour, shall entail an obligation for the Concessionaire to initiate the necessary investments to maintain, throughout Phase II, the level of service established according to the Minimum Sizing Parameters, and the balancing of the airport infrastructure capacity;
- 1.1.31. **Infraero:** Brazilian Airport Infrastructure Company, a federal state-owned company whose creation was authorized by Federal Law No. 5.862, of December 12, 1972;
- 1.1.32. **IQS:** IQS: Quality of Service Indicators described in the PEA and used to periodically assess the quality of services provided by the Concessionaire;
- 1.1.33. **IPCA:** Extended Consumer Price Index (“Índice Nacional de Preços ao Consumidor Amplo”), calculated by the Brazilian Institute of Geography and Statistics (“Instituto Brasileiro de Geografia e Estatística” - IBGE);
- 1.1.34. **Phase-I Service Order:** document issued by ANAC as a condition for the Effective Date of the Agreement and other obligations of the Agreement;
- 1.1.35. **Related Parties:** with respect to the Concessionaire, any Controlling Company, Affiliate and respective Subsidiaries, as well as those persons regarded as such by the prevailing Accounting Standards in force;

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- 1.1.36. **PEA:** Airport Operation Plan (“Plano de Exploração Aeroportuária”), Annex 02 to the Agreement, which details the objective of the concession and determines the obligations and conditions for the Operation of the Airport by the Concessionaire;
- 1.1.37. **PGI:** Infrastructure Management Plan, containing the other obligatory delivery plans by the Concessionaire;
- 1.1.38. **Granting Authority:** the Federal Government, represented by ANAC, under the terms of art. 8, XXIV, of Law No. 11.182, of September 27, 2005;
- 1.1.39. **Basic Project:** set of necessary and sufficient elements, with an appropriate level of precision, to characterize the work or service or complex of works or services to be contracted, based on the indications of the preliminary technical studies, which ensure the technical feasibility and the appropriate treatment of the work. environmental impact of the enterprise, and that allows the evaluation of the cost of the work and the definition of the methods and the execution period. It includes: designs, specifications, memorials, physical and financial-physical budget, instruments of work management, with sufficient detail to define work packages (preponderant for clear definition of deadlines and costs);
- 1.1.40. **Charge Adjustment:** annual updating of Price cap and Revenue cap by ANAC, based on accumulated inflation and, when applicable, the current X and Q factors;
- 1.1.41. **Non-Aeronautical Revenues:** alternative, supplementary or accessory revenues earned by the Concessionaire from commercial activities within the Airport Complex that are not compensated by charges;
- 1.1.42. **Aeronautical Revenues:** revenues from the payment of airport charges, as detailed in Attachment 4 - Charges;
- 1.1.43. **Compensation:** Aeronautical and Non-Aeronautical Revenues earned by the Concessionaire as a result of the Operation of the subject of the Concession as provided for in the PEA;Operation
- 1.1.44. **Revision of Concession Parameters:** five-year revision in order to allow the determination of the IQS and the calculation methodology of the X and Q Factors to be applied in the revenue cap adjustments until the next Revision of the Concession Parameters and the determination of the Discount Rate to be used in the Marginal Cash Flow until the next Revision of the Parameters of Concession;
- 1.1.45. **Extraordinary Revision:** procedure to restore the economic and financial balance due to the occurrence of events related to risks borne exclusively by the Granting Authority;

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- 1.1.46. **Services Ancillary to Air Transport:** services ancillary to air transport are services provided to support air transport, as specifically regulated by ANAC;
- 1.1.47. **Charge:** compensation for the provision of airport services, in accordance with Attachment 4 - Tariffs;
- 1.1.48. **Marginal Cash Flow Discount Rate:** rate at which the flows of marginal expenditures and revenues are discounted in the Marginal Cash Flow, as provided in Attachment 5 - Marginal Cash Flow;
- 1.1.49. **TFAC:** Civil Aviation Inspection Fee, established by Law No. 11.182, of September 27, 2005;
- 1.1.50. **Users:** all individuals or legal entities who are the users of the services provided by the Concessionaire, or by a third party appointed by it, in the Airport Complex.

**Section II - Applicable Legislation**

- 1.2. The Agreement shall be governed by and construed in accordance with the prevailing legislation in the Federative Republic of Brazil.
- 1.3. The Concession shall be governed by the Agreement and by Federal Laws No. 7.565, of December 19, 1986, No. 8.987, of February 13, 1995, No. 9.491, September 9, 1997, No. 11.182, September 27, 2005, No. 12.462, of August 5, 2011, without prejudice to other applicable standards, notably those issued by ANAC and COMAER.

**Section III - General Provisions**

- 1.4. All reciprocal communications related to the Agreement shall be deemed to be made, when delivered through the Electronic Information System - SEI, adopted by ANAC or if delivered by correspondence with Receipt Notice (AR), or by carrier, with receipt protocol, except when the contract expressly provides otherwise. In any case, the Agreement number, the subject and the name of the sender must always be included.
- 1.4.1. Documents produced electronically must be digitally signed by its representative, as guarantee of origin and its signatory.
- 1.4.2. The content and integrity of the documents sent digitally are the external user's responsibility, who shall respond in accordance with the civil, criminal and administrative legislation for possible tampering or fraud.
- 1.4.3. ANAC may, at its discretion, demand the display of the original documents until its right to review the acts practiced in the process ceases.

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- 1.4.4. If the unavailability or instability of the electronic document protocol system linked to the SEI system is verified, the physical protocol of documents and communications should be used to fulfill the contractual deadlines.
- 1.4.5. Any failure to transmit or receive data that is not attributable to the failures of SEI or the integrated system will not serve as an excuse for non-compliance with obligations and deadlines.
- 1.5. The Concessionaire shall, within 15 (fifteen) days of signing the Agreement, submit, in writing, the names and corresponding positions of the respective employees or representatives designated to be responsible for the Agreement management, to whom's care the correspondences here established shall be addressed.
  - 1.5.1. Any change in the names and corresponding positions of the respective employees or representatives designated to be responsible for the Agreement management shall be communicated to the Granting Authority within five (5) days after the change.
- 1.6. In the event of extinction of any of the economic indexes indicated in this Agreement and its Attachments, they shall be substituted by the official indexes or, in the absence thereof, by others indicated by ANAC.
- 1.7. For the purposes of complying with the clauses in this Agreement and its Attachments, the accounting information set forth in item 3.1.39, referring to the Concessionaire and, if applicable, its wholly-owned subsidiaries shall be considered.

**Section IV - Attachments**

- 1.8. For all legal purposes, the following Attachments are part of the present Agreement:
  - 1.8.1. Attachment 1 - Term of Commitment on the Obligations of the Controlling Block
  - 1.8.2. Attachment 2 - Airport Exploration Plan (PEA)
  - 1.8.3. Attachment 3 - Procedures for the Application of Fine Penalties
  - 1.8.4. Attachment 4 - Tariffs
  - 1.8.5. Attachment 5 - Marginal Cash Flow
  - 1.8.6. Attachment 6 - Models and Minimal Conditions for Agreement Guarantee
  - 1.8.7. Attachment 7 - Airport Transference Plan (PTO)

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**CHAPTER II - OBJECT**

- 2.1. The purpose of this agreement is the Concession of public services for the expansion, maintenance and operation of the airport infrastructure of the Airport Complexes comprising the Northeast, Mid-West and Southeast Blocks to be implemented in phases:
- 2.1.1. PHASE I-A – Airport operation transfer phase from Airport Operator to the Concessionaire;
  - 2.1.2. Phase I-B - phase of expansion of the Airport by the Concessionaire in order to adjust the infrastructure and complete the level of service established in the PEA;
  - 2.1.3. Phase II - other phases of expansion, maintenance, operation of the Airport, in order to comply with the Minimum Sizing Parameters foreseen in PEA, according to the disciplines in Section V - Subsection IV - Phase II.
- 2.2. The purpose of the Concession is not to provide services to support and guarantee safety to the air navigation in the air traffic area of the Airport, being exclusively attributed to the Government, as detailed in PEA.

**Section I - Area**

- 2.3. Airport Complexes of Airports belonging to the Block shall be transferred to the Concessionaire, as they are, concomitantly with the execution of this Agreement.
- 2.3.1. The expropriated areas after the execution of this Agreement will be transferred to the Concessionaire through its incorporation in Chapter 4 of the Airport Exploration Plan - Airport Complex, also observing the provisions in items 3.1.37. and 3.2.12.
- 2.4. Possible evictions from areas located on the airport sites belonging to the Block owned or held by third parties, prior or subsequent to the execution of the Agreement, shall be the responsibility of the Concessionaire.
- 2.5. The removal of any assets for clearance of areas in the airport sites shall also be full responsibility of the Concessionaire.

**Section II - Term**

- 2.6. The Agreement shall be effective for a period of 30 (thirty) years, always counting from its Effective Date.
- 2.7. The Agreement may be extended for up to 5 (five) years, only once, for the purpose of recomposing the economic and financial balance as a result of an Extraordinary Revision, as provided in this Agreement.

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- 2.8. For all purposes of this Agreement, the Effective Date is the date on which the following suspensive conditions are implemented:
- 2.8.1. publication of the statement of the Agreement in the Federal Official Gazette;
  - 2.8.2. knowledge by the Concessionaire of the issuance of the Phase I's Service Order by ANAC, to be issued within 30 days of the publication of the statement of the Agreement in the Federal Official Gazette.
    - 2.8.2.1. Requirements for issuing the Phase I's Service Order are the presentation of the following documents by the Concessionaire:
      - i. Proof of the contracting of the insurance provided for in Subsection X of Chapter III;
      - ii. Proof of payment of the Initial Contribution to the National Civil Aviation Fund - FNAC.

**Section III - Agreement Value**

- 2.9. The value of the Agreement, corresponding to the present value of the Aeronautical and Non-Aeronautical Revenues estimated for the entire period of the concession, is:
- i. Five billion, nine hundred and eighty-five million, six hundred and seventy-two thousand, one hundred and eleven reais (R\$ 5,985,672,111.00) to the Northeast Block;
  - ii. One billion, four hundred and eighty-eight million, five hundred and forty-one thousand, thirty-eight reais (R\$ 1,488,541,038.00) to the Mid-West Block;
  - iii. One billion, six hundred and eleven million, two hundred and fifty-nine thousand, one hundred and seventy-seven reais (R\$ 1,611,259,177.00) to the Southeast Block;
- 2.10. The value of the Agreement is only indicative and cannot be used by any of the Parties to claim the recomposition of the economic and financial balance of the Agreement.

**Section IV - Contribution to the System**

- 2.11. The Concessionaire agrees to pay to the Federal Government, through deposit at FNAC, the Initial Contribution and the Variable Contribution, according to the values, percentages and conditions indicated below.
- 2.12. The Initial Contribution, arising from the offer made at the Auction, corresponds to:

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- i. R\$ \_\_\_\_\_ ( \_\_\_\_\_ )  
for the Northeast Block;
- ii. R\$ \_\_\_\_\_ ( \_\_\_\_\_ )  
for the Mid-West Block;
- iii. R\$ \_\_\_\_\_ ( \_\_\_\_\_ )  
for the Southeast Block;

2.13. The Initial Contribution shall be paid by the Concessionaire on the date of signature of the Agreement.

2.14. The value of the Initial Contribution will be adjusted until the payment date provided in item 2.13, according to the following formula:

$$O_1 = O_0 \times (IPCA_1 / IPCA_0)$$

Where:

$O_1$  is the readjusted value of the Initial Contribution;

$O_0$  is the Initial Contribution value at current prices on the day of the Auction's Public Session;  
 $IPCA_1$  corresponds to the IPCA published by IBGE in the month prior to the payment of the Initial Contribution; and

$IPCA_0$  corresponds to the IPCA referring to the month of the Auction's Public Session (published by IBGE in the month following the Auction's Public Session).

2.15. The payment of the Variable Contribution shall be made at the time of presentation of the financial statements referred to in item 3.1.40.3.

2.16. The Variable Contribution will correspond to the annual amount in reais resulting from the application of a rate on the total gross revenue of the Concessionaire and its eventual wholly-owned subsidiaries, earned in the year prior to the payment date.

2.16.1. For the purposes of this item, any revenue earned by the Concessionaire and by any wholly-owned subsidiaries as Compensation, under the terms of this Agreement, shall be considered as gross revenue.

2.16.2. The calculation of the Variable Contribution will be made by the Concessionaire, based on the period's accounting information, as set forth in item 3.1.40.3.

2.16.3. The Government may disagree with the amounts indicated or paid by the Concessionaire and request their correction and complementation, assuring the Concessionaire the right to the adversarial proceedings and the ample defense.

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2.16.4. At the end of the administrative process, the complementation of payments may occur through the execution of guarantee, or by specific collection.

2.16.5. The Government may use, at its discretion, the audit support contracted as provided in 3.1.42, in order to determine the amounts effectively collected as a Variable Contribution, without prejudice to the application of applicable penalties.

2.17. The first Variable Contribution will be based on the gross revenue referring to the fifth full calendar year of the concession, counting from the Effective Date, following, from then on, the rates and periodicity referred to in the table below:

2.17.1. Northeast Block:

<b>Period</b>	<b>Rate</b>
From effective date of the agreement to the fourth complete calendar-year	Zero
Fifth year	3.30%
Sixth year	6.60%
Seventh year	9.90%
Eighth year	13.20%
Until the end of concession	16.50%

2.17.2. Mid-West Block:

<b>Period</b>	<b>Rate</b>
From effective date of the agreement to the fourth complete calendar-year	Zero
Fifth year	0.41%
Sixth year	0.82%
Seventh year	1.23%
Eighth year	1.65%
Until the end of concession	2.06%

2.17.3. Southeast Block:

<b>Period</b>	<b>Rate</b>
From effective date of the agreement to the fourth complete calendar-year	Zero
Fifth year	2.48%
Sixth year	4.97%
Seventh year	7.45%
Eighth year	9.94%



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Until the end of concession	12.42%
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- 2.18. The Ministry of Transport, Ports and Civil Aviation shall indicate the procedure to be observed for the payment of Initial and Variable Contributions.
- 2.19. In the event that the Concessionaire does not pay the Variable Contribution on the due date, a fine of 0.33% (thirty-three hundredths percent) will be applied on the amount due per day of delay, limited to twenty percent (20%) plus interest equivalent to the benchmark SELIC based interest rate), applicable until full payment of the amount due.
- 2.19.1. Once the non-payment has been verified on the due date, ANAC will adopt the necessary measures to execute the Performance Bond, without prejudice to other measures provided for in the Agreement.
- 2.19.2. Any remaining balance between the value received from the execution of the performance bond and the obligation due shall be paid by the Concessionaire, observing the default interest established in clause 2.19.
- 2.19.3. The SELIC rate to be used is calculated daily, at simple interest with annual capitalization, on business days, using as basis for calculating the annual rate disclosed on the immediately preceding business day.
- 2.19.4. Any partial payments will be used to amortize the fine, moratorium interest and principal obligation, in that order.

**Section V – Object Implementation Phases**

**Subsection I - Phase I-A**

- 2.20. Once the conditions of effectiveness established in item 2.8 of this Agreement have been implemented, Phase I-A, which includes the procedure for transferring the operations of the Airport, will begin, through the stages below, observing the specifications in Attachment 7 - Operational Transfer Plan.
- 2.20.1. From the beginning of Phase I-A, the former airport operator may not remove any property from the airport site without the express written permission of the Concessionaire.
- 2.20.2. Until the transfer of operations to the Concessionaire, with the end of Stage 2, the former airport operator is responsible for the custody of airport assets.
- 2.21. Stage 1 consists of the presentation of the Operational Transfer Plan (PTO). The Concessionaire must submit to ANAC, within 40 (forty) days after the Effective Date of the Contract, the Operational Transfer Plan for the assumption of all activities related to each

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Airport, containing all the information required in Annex 7 - Operational Transfer Plan, which will be analyzed by ANAC in up to 40 (forty) days. In case of non-approval, the Concessionaire and ANAC shall observe the same deadlines for the delivery and approval of the new plan. In this Stage, the Concessionaire's representatives may already have free access to all the facilities of the Airports, observing the safety regulations in force.

2.22. Once the approval of the Operational Transfer Plan by ANAC has taken place, Stage 2 will begin, as detailed in Attachment 7 - Operational Transfer Plan, with the Concessionaire having the obligation to carry out the activities foreseen for this stage, in particular, to constitute the Transition Committee, train and mobilize labor and acquire the stock items needed to start assumption of Airport activities.

2.22.1. Stage 2 of the airport transfer will have a minimum duration of:

2.22.1.1. 45 (forty-five) days for airports with passenger flow equal to or greater than 1 mi/pax/year; and

2.22.1.2. 15 (fifteen) days for airports with passenger flow of less than 1 mi/pax/year.

2.22.2. Throughout Stage 2, the Airport Operator shall continue to carry out its activities, accompanied by the Concessionaire's agents.

2.22.3. The expenses and revenues incident to the airport activities related to Stage 2 of the transfer shall be the responsibility of the Airport Operator, except for the Concessionaire's expenses related to the obligations contained in item 2.22.

2.22.4. It shall be incumbent upon the Concessionaire to notify all individuals and legal entities that have contracts with the Airport Operator that involve the use of spaces in the Airport Complex, informing them of their complete subrogation in the contracts.

2.22.5. From the 1st (first) month following the end of Stage 2, the amounts owed as a result of these contracts must be paid to the Concessionaire.

2.22.6. It shall be incumbent upon the Airport Operator to notify its service providers of the termination of contracts as of the first (1st) month following the end of Stage 2, and shall be responsible for implementing all necessary measures to terminate the respective contracts.

2.22.7. During the Phase I-A of Stage 2, the employees of the previous Airport Operator assigned to the Airport will continue to be hired by the respective Operator, according to the current organizational structure, and the Concessionaire will not be responsible for any expenses related to these employees. The Operator shall only report the labor and social security costs of the respective Airport to the Concessionaire.

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- 2.22.8. The Concessionaire may purchase the items of stock, for example, consumables and spare parts from the previous Airport Operator, being prevented from removing them from the airport site until the end of Stage 2.
- 2.22.9. Stage 2 will be considered completed when the following conditions are met:
- 2.22.9.1. after the minimum time period specified in item 2.22.1;
  - 2.22.9.2. obtaining a declaration or manifestation from ANAC informing about the receipt of the Airport Security Program (PSA) with all the expected items necessary for its composition under the current regulations, for the purpose of preliminary approval of PSA compliance under the terms of item 5.1.13.2 of Attachment 7;
  - 2.22.9.3. obtaining the Provisional Operational Certificate by the Concessionaire; subject to the constraints set out in 3.10.1 and 5.1.6.1 to 5.1.6.4 of Attachment 7.
- 2.22.10. All assets used at the airport site must be transferred to the Concessionaire immediately after the end of Stage 2, subject to the provisions of item 2.20.
- 2.23. Any revenue or expense that is improperly attributed to the Concessionaire or the Airport Operator, whether due to operational problems or due to lack of coincidence in the calculation dates, shall be subject to settlement between the Concessionaire and the Airport Operator within a maximum period of 30 thirty (30) days after the submission of the supporting documents.

**Subsection II - Phase I-B**

- 2.24. Once the conditions of effectiveness established in item 2.8 of this Agreement have been implemented, Phase I-B will begin, which includes the expansion activities of the Airport to adjust the infrastructure and complete the level of service.
- 2.25. The Concessionaire, obligatorily for airports above five million passengers and optionally for others, within 180 (one hundred and eighty) days of the effectiveness of the agreement, shall:
- 2.25.1. present the Draft of investments of expansion and adequacy of the facilities on the land side of the Airport for ANAC analysis; and
  - 2.25.2. present the schedule for the realization of all the investments, including the deadlines for conducting operational tests, to be carried out within the Phase I-B term.
- 2.26. The Draft for investments to expand and adapt the airport facilities should be compatible with the actions planned for the Airport Complex in PGI.

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- 2.27. When submitting the Draft, the Concessionaire shall, through a consultation report prepared pursuant to item 15.3, demonstrate that it was presented to the airlines that operate scheduled flights at the airport, recording any contributions received.
- 2.27.1. The Concessionaire shall submit justifications for the non-accepted contributions, and ANAC may request information, clarifications and additional documents.
- 2.27.2. ANAC may take into consideration the contributions of the airlines in the analysis of the Draft.
- 2.28. The Draft should be prepared in accordance with PEA and should contain the necessary and sufficient elements, with an appropriate degree of accuracy, to characterize the works and services to be carried out, allowing the evaluation of the method applied and the period of realization of the investment.
- 2.29. Within 30 (thirty) days of receipt, ANAC will analyze the Draft. The non-objection to the Draft by ANAC does not exclude the need for its subsequent alteration for possible adaptation to the requirements contained in the agreement, its annexes, applicable legislation and standards, only being possible to recompose the economic and financial balance in the situations provided for in Chapter V, Section I, of this Agreement.
- 2.30. In order to instruct the process of analysis of the draft, ANAC may request from the Concessionaire the development of a specific computer simulation model for the airport system under consideration or for part of this system.
- 2.31. If requested, the Concessionaire shall present the report of the computational simulation carried out by means of dedicated software, a fast time model with a systemic, sequential and stochastic approach, including the complete documentation of the assumptions used and the prediction of performance in relation to the level service provider.
- 2.32. The Concessionaire shall submit to ANAC's analysis, up to 90 (ninety) days before the date intended for operation or for the end of the Phase I-B term, all amendments to the Draft, when applicable.
- 2.33. If a review of the Draft is necessary, the Concessionaire will have the maximum period to be fixed by ANAC to resubmit it, with the necessary adjustments.
- 2.34. Any non-objection to the draft does not comply with current legislation or the requirement of other entities of the public administration to comply with the requirements of environmental licensing, land use and urban zoning and compliance with the constraints imposed by the responsible body for the control of airspace, as well as the responsibilities in the civil, criminal, administrative and technical spheres, including before the Regional Council of Engineering and Agronomy, the Council of Architecture and Urbanism, and other bodies.
- 2.35. Other effects arising from the implementation of the draft in which the Concessionaire previously obtained non-objection from ANAC, such as those related to incorrect estimates,

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project failures, additional expenses and obligations to meet mandatory investments, minimum sizing parameters, and the quality in the provision of services, as well as any other risks, duties or obligations to the Concessionaire, under the terms of the Concession Agreement, are entirely its responsibility.

- 2.36. Within thirty (30) days prior to the date the Concessionaire intends to commence the operation of each new infrastructure, the Concessionaire shall deliver the blueprints of the new facilities as constructed, as well as the descriptive memorial, to ANAC.
- 2.37. Phase I-B will have the maximum duration foreseen in PEA, and the Concessionaire must fully comply with its obligations within this period.

**Subsection III - Phase II**

- 2.38. Upon the completion of Phase I-B of the Agreement, Phase II will commence, in which the Concessionaire shall fully comply with the obligation to maintain the level of service established in the PEA.
- 2.39. At each Investment Trigger event, the Concessionaire shall submit to ANAC, within 90 (ninety) days prior to the scheduled start date, the Draft of the investments foreseen in the current PGI necessary to maintain during the entire Phase II of execution of the object of Concession, the level of service established, according to the Minimum Sizing Parameters, and the balance of capacity of the airport infrastructure.
- 2.39.1. Depending on the type and level of intervention to be performed, ANAC may waive the presentation of the Draft requiring only simplified information.
- 2.40. The provisions in items 2.27 to 2.36 apply, subject to item 2.41, to all Investment Trigger events, as well as the need to present the investment schedule.
- 2.41. During Phase II, the Airport shall operate in accordance with the provisions of the Agreement, its attachments, applicable laws and regulations.

**CHAPTER III - RIGHTS AND DUTIES**

**Section I - Concessionaire**

- 3.1. The Concessionaire shall have the following rights and duties during the Concession period:

**Subsection I - General Duties**

- 3.1.1. comply with and enforce the Agreement in full, in accordance with the legal and regulatory provisions, as well as ANAC's determinations issued at any time;

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- 3.1.2. comply with the requirements, recommendations or observations made by ANAC, according to the deadlines set in each case;
- 3.1.3. comply with legal provisions regarding labor, social security, occupational health and safety legislation, concerning its employees and outsourced employees;
- 3.1.4. maintain, during the performance of the Agreement, as applicable, all the conditions of qualification and qualification required in the bidding;
- 3.1.5. maintain for all activities related to the execution of engineering and architectural services, regularity before their respective Professional Councils, including for contracted third parties;
- 3.1.6. maintain, in good working order, the maintenance and security, at their own expense, the assets necessary for the provision of the Services that are part of the Concession, during the term of the Agreement;
- 3.1.7. fully take part of the Agreements involving the assignment of spaces in the Airport Complexes that are part of the Block, in accordance with the contracted conditions, through full subrogation of their rights and duties;
  - 3.1.7.1. as of the Effective Date of the Concession Agreement, the execution of new contracts, as well as the renewal and/or addition of existing contracts between the Airport Operator and third parties for contracting services or authorization of commercial activities, shall be forwarded for approval by the Concessionaire.
- 3.1.8. adhere to the educational, informative, operational and other campaigns, limited to the equipment operated and areas linked to the Concession, in line and in accordance with the guidelines of ANAC and COMAER;

**Subsection II - Provision of Services**

- 3.1.9. ensure the adequate provision of the service granted, as defined in article 6 of Federal Law No. 8.987/95, using all means and resources at its disposal, including, but not limited to, all investments in future expansions, necessary for the maintenance of the levels of service, according to the existing demand and in accordance with the content established in PEA, in the form and deadlines set forth in said Attachment;
- 3.1.10. execute services and management programs, as well as to provide training to its employees, with a view to improving the services and the convenience of the users with the purpose of attending PEA;
- 3.1.11. serve and ensure service to, as appropriate, the general public and Users, in particular;

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- 3.1.12. maintain a system of physical and electronic attendance to the User and an ombudsman to investigate claims related to the execution of the Concession Agreement;
- 3.1.13. perform all services, controls and activities relating to the Agreement, with care and endeavor, using the best technique applicable to each of the tasks performed;
- 3.1.14. elaborate and implement emergency service plans involving Airport users, observing all regulations pertinent to the sector, keeping human resources and necessary materials available;

**Subsection III - Operating Activities**

- 3.1.15. obtain the prior approval of ANAC for the projects, plans and programs related to the expansion and operation of the Airports, in the form of contract and regulations;
- 3.1.16. provide all environmental licenses necessary for the execution of the works of the Airport to public bodies at the municipal, state and federal levels, and must:
  - 3.1.16.1. observe the conditions provided in the Previous and Installation Licenses obtained by the Government and the new requirements of the environmental bodies arising from the project adopted by the Concessionaire;
  - 3.1.16.2. fully comply with the environmental constraints and compensatory measures of the Previous Licenses, Installation and Operation of the Airport and with new requirements requested by the environmental bodies;
- 3.1.17. consider the integration of each Airport with the Brazilian airport system, in case of emergency, contingency, unavailability or unfeasibility of the operation for any motivation or generating event in the planning and execution of its operations;
- 3.1.18. coordinate with airspace control bodies to ensure the capability of the runway system required for their operations;
- 3.1.19. inform Users in advance of the schedule of works to be carried out at the Airport Complex in order to ensure the predictability of the operation of the infrastructure;
- 3.1.20. make prior consultation with DECEA whenever it intends to make changes to the airport infrastructure that may affect the airspace control activities;
- 3.1.21. make prior consultation with COMAER whenever it intends to use the areas defined as special, in which the Air Space Control Detachments (DTCEA), radars and other air navigation aids are installed;

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- 3.1.22. authorize the access of servers or outsourced agents of public bodies responsible for activities in the areas of the airport site, observing the current regulations;

**Subsection IV - Information**

- 3.1.23. provide information and clarifications requested by ANAC, ensuring the access, at any time, to all premises of the Airports;
- 3.1.24. inform the population and Users in general, whenever there is a change in the Fees charged, the new value and the effective date at least 30 (thirty) days in advance;
- 3.1.25. make available and maintain in an accessible manner, in its electronic website, for the purposes of free access and consultation by the general public, the tables in force with the tariff values adopted;
- 3.1.26. present a report containing the Concession information, in accordance with this Agreement and the regulations issued by ANAC and within the deadlines defined in such acts, in particular, all the information provided in Attachment 2 - PEA and in Attachment 4 - Charges related to statistical traffic data of aircraft, passengers and cargo processed in the period, the amounts of airport charges collected, as well as calculation report of amounts due to the FNAC;
- 3.1.27. have an updated electronic database capable of generating a report containing the Concession information, pursuant to this Agreement and the regulations issued by ANAC and within the deadlines defined in said acts, in particular, all the information provided in Attachment 2 - PEA and in Attachment 4 - Tariffs, related to statistical data of traffic of aircraft, passengers and cargo processed during the period, as well as the amounts collected with the airport tariffs, assuring to the ANAC the uninterrupted, unrestricted and immediate access to said database;
- 3.1.28. keep ANAC informed about any and all occurrences in disagreement with the proper operation of the Airport, thus considering the non-compliance with the established in the PEA or eventual non-compliance with a legal or regulatory norm of the sector;
- 3.1.29. report in writing to ANAC within 24 (twenty-four) hours, occurrences or accidents that affect safety or that jeopardize the adequate provision of the Airport service, regardless of verbal communication, which must be immediate;
- 3.1.30. make available to ANAC any and all documents and information pertinent to the Concession, including contracts and agreements of any nature celebrated with third parties, providing inspection and audits;
- 3.1.31. inform ANAC of the terms of the financing and of the legal instruments that ensure the execution of the object of the Concession, within the deadlines established by ANAC;



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**Subsection V - Investments**

- 3.1.32. execute the investments and services of its responsibility, under the terms of PEA, also observing the deadlines set in the schedule for the realization of investments;
- 3.1.33. dispose of all materials, equipment, accessories and human resources necessary for the perfect operation of the services granted;
- 3.1.34. present to ANAC the documents described in PEA, in order to detail the investment plan and/or operational actions required to maintain the level of service;
- 3.1.35. carry out the necessary investments and/or operational actions to maintain the capacity balancing of the other operational components of the Airport with the Passenger Terminal, as established in PEA;
- 3.1.36. submit the investments to be made for the operation of the new airport facilities to ANAC's analysis;
- 3.1.37. to promote the expropriation of the properties necessary for the realization of investments during the concession whose enforcement phase has not yet been initiated, and to indemnify its owners, and also, when applicable, request the publication of the decrees to the Government and the granting of powers necessary, pursuant to article 29, item VIII, of Law No. 8.987/95;

**Subsection VI - Corporate Governance**

- 3.1.38. observe corporate governance standards, as well as the regulatory accounting standards defined in specific regulations and adopt standardized accounting and financial statements;
- 3.1.39. publish, in accordance with the law, the financial statements and maintain the accounting records of all transactions in accordance with the standards applicable to publicly-held companies under Law No. 6.404/76, the regulations of the Commission of Equity Values (CVM) and other supervening standards edited by ANAC;
  - 3.1.39.1. The Concessionaire must disclose its financial statements on its website;
  - 3.1.39.2. The Concessionaire is obliged to disclose transactions with its Related Parties, in accordance with article 247 of Law No. 6.404/76;
  - 3.1.39.3. The disclosure will be made in explanatory notes to the financial statements, subject to the condition of providing sufficient details for the identification of the Related Parties and any essential conditions inherent in the transactions mentioned;

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- 3.1.39.4. The contracting of Related Parties must be the subject of a specific chapter in the management report with a summary report of the hiring made during the year.
- 3.1.40. submit to ANAC:
- 3.1.40.1. monthly, by the last working day of the subsequent month, the monthly analytical balance sheet, per airport;
  - 3.1.40.2. on a quarterly basis, within 45 (forty-five) days after the end of the quarter, the Intermediary Financial Statements;
  - 3.1.40.3. annually, until May 15 of the following fiscal year, the Complete Set of Financial Statements, the Reports of the Fiscal Councils, if in operation, and of Management, the Independent Auditors' Opinions and the closing balance sheet for the year with the adjustments made and respective balances;
  - 3.1.40.4. if the Concessionaire establishes subsidiaries, the accounting statement listed in item 3.1.40.1 and the Balance Sheet for the year ending with the adjustments made and respective balances should also be presented individually for each subsidiary constituted;
  - 3.1.40.5. the Concessionaire shall submit, along with the financial statements, specific independent audit opinion on the value of the Variable Contribution or, alternatively, include a specific chapter related to this value in the opinions referred to in item 3.1.40.3;
- 3.1.41. send the legal instruments related to the loans and financing contracted by the Concessionaire, as well as its amendments and additives, within 15 (fifteen) days after the respective celebrations;
- 3.1.42. hire and compensate a specialized independent auditing company of great national and international renown for the performance of audits, when the Government deems necessary, and the latter has the right of veto in the indication made by the Concessionaire.

**Subsection VII - Relations with the Related Parties**

- 3.1.43. The Concessionaire shall send to ANAC all agreements with related parties within 15 (fifteen) days after signing them.
- 3.1.44. Any contracting with Related Parties must take place on fair market terms and conditions.
- 3.1.45. The Concessionaire is permitted to:

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3.1.45.1. Execute agreements with its Related Parties to carry out works and services;  
and

3.1.45.2. Receive resources from its Related Parties through Intercompany loans.

3.1.45.2.1. The loan agreements must be previously approved by ANAC.

3.1.45.2.2. The loan agreements mentioned in item 3.1.45.2 must contain a clause expressly stipulated that ANAC may suspend payments of any contractually agreed amounts in case of arrears in the payment of the Variable Contribution or the anticipated extinction risk of the concession.

3.1.45.2.3. The Total Effective Cost of the loan operation cannot exceed the interest rate of Interbank Deposits (CDI).

3.1.46. The Concessionaire is prohibited from:

3.1.46.1. celebrating agreements with its Related Parties to explore economic activities that generate Non-Aeronautical Revenues;

3.1.46.2. granting loans and financing to its shareholders, Related Parties and third parties; and

3.1.46.3. providing suretyship, accommodation or any other form of guarantee in favor of its shareholders, Related Parties and third parties.

**Subsection VIII - Capital**

3.1.47. maintain the subscribed capital, during the term of the Agreement, in national currency, of at least R\$ \_\_\_\_\_ (amounts resulting from item 6.2.4.6 of the Public Notice), in any case, its reduction without prior and express authorization from ANAC;

3.1.48. pay all of its minimum capital by the end of Phase I-B;

**Subsection IX - Liability**

3.1.49. answer to ANAC and third parties, under the terms allowed by applicable legislation and standards;

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- 3.1.50. be responsible for the possession, custody, maintenance and surveillance of all assets of the concession, in accordance with the provisions of the Agreement, legislation and regulations in force, except for the provisions of item 2.20.2;
- 3.1.51. maintain the integrity of the airports area, including taking the necessary steps to vacate airport areas occupied by third parties;
- 3.1.52. reimburse ANAC and other consenting parties and intervene in all disbursements resulting from judicial determinations, in order to satisfy obligations originally attributable to the Concessionaire, including labor claims proposed by employees or third parties linked to the Concessionaire;
- 3.1.53. immediately inform ANAC when summoned or intimated of any legal action or administrative proceeding, which may result in the liability of ANAC, or of the intervener, including procedural terms and deadlines, and to use its best efforts to defend common interests, practicing all applicable procedural acts for this purpose;
- 3.1.54. respond to the adequacy and quality of the investments made, as well as with the compliance with contractual and legal obligations, and those arising from standards related to schedules, projects and facilities;
  - 3.1.54.1. the analysis and non-objection by ANAC related to schedules, projects and facilities presented do not exclude the exclusive liability of the Concessionaire for the adequacy and quality of the investments made, as well as for the fulfillment of the respective contractual, regulatory and legal obligations;
- 3.1.55. respond to ANAC and third parties by the subcontracted services;
- 3.1.56. be fully liable for any damages due to the holders of contracts that involve the assignment of spaces in the Airport Complex when the Concessionaire causes said indemnity;

**Subsection X - Insurance**

- 3.1.57. contracting and maintaining in force, during the term of the Concession, insurance policies, with a minimum term of twelve (12) months, that guarantee the continuity and effectiveness of the operations carried out in the Airports, which are sufficient to cover:
  - 3.1.57.1. damage to civil works, equipment and machinery used for the expansion or renovation of the airport;
  - 3.1.57.2. damages caused to assets and real state property that are part of the concession, under the terms of this Agreement, and;

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- 3.1.57.3. personal injury, material and bodily damages caused to third parties, resulting from the works and activities provided by the Concessionaire's administrators, employees, agents or delegates, and which are subject to civil liability.
- 3.1.58. Proof of the renewal of insurance may be through policies or renewal certificates, provided that the certificates contain the information relating to insured entities and objects, maximum limits of guarantee and sub-limits, term of validity, as well as premiums and their payment dates.
- 3.1.59. present to ANAC the proof that the insurance policies required in this subsection and applicable for each of these phases are in force, before the beginning of each of the phases of realization of the object and in the occurrence of a new cycle of investments;
- 3.1.60. answer for the scope or omissions arising from the realization of the insurance, as well as for the full payment of the deductible in case of occurrence of loss;
- 3.1.61. establish ANAC as insured of all insurances, according to the characteristic, purpose and ownership of the assets involved. The insurance policies may additionally establish a creditor financial institution of the Concessionaire as a beneficiary, provided that there is no commitment of operationalization and continuity of provision of services;
- 3.1.62. proof of payment of insurance premiums shall be available for consultation by ANAC, if so requested;
- 3.1.63. forward to ANAC a proof of its renewal, prior to the maturity of the contracted insurance policies;
- 3.1.64. any changes in insurance policy contracts, including those involving the cancellation, renewal, modification or replacement of any policies, must be previously informed to ANAC, without prejudice to the provisions of item 3.1.60;

**Subsection XI - Guarantees of Contractual Enforcement**

- 3.1.65. provide Performance Bond in one of the following ways, defined at its discretion, in order to ensure the compliance with the obligations contained in this Agreement:
  - 3.1.65.1. security, in cash or federal government bonds;
  - 3.1.65.2. surety bond whose policy must observe, at least, the content of Attachment 6 - Models and Minimal Conditions for Agreement Guarantee; or
  - 3.1.65.3. bank-issued guarantee, in the form of the model included in Attachment 6 - Models and Minimal Conditions for Agreement Guarantee.

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3.1.66. maintain in force the Performance Bond in the amounts and terms established below, under any of the forms provided in the previous item, with the beneficiary being ANAC:

	<b>Events of Concession</b>	<b>Amount</b>
<b>1</b>	<b>During the validity of the Agreement:</b> from the signature of the contract until its termination.	<p>R \$ 179,949,063.00 (one hundred and seventy-nine million, nine hundred and forty-nine thousand and sixty-three reais) to the <b>Northeast Block</b>;</p> <p>R \$ 43,845,927.00 (forty-three million, eight hundred and forty-five thousand, nine hundred and twenty-seven reais) to the <b>Mid-West Block</b>; and</p> <p>R \$ 44,093,491.00 (forty-four million, ninety-three thousand, four hundred and ninety-one reais) to the <b>Southeast Block</b>.</p>
<b>2</b>	<b>Termination of the Agreement:</b> for a period of 24 (twenty four) months after the termination of the Agreement.	<p>R\$ 35,989,812.00 (thirty-five million, nine hundred and eighty-nine thousand, eight hundred and twelve reais) to the <b>Northeast Block</b>;</p> <p>R\$ 8,769,185.00 (eight million, seven hundred and sixty nine thousand, one hundred and eighty-five reais) to the <b>Mid-West Block</b>; and</p> <p>R\$ 8,818,698.00 (eight million, eight hundred and eighteen thousand, six hundred and ninety-eight reais) to the <b>Southeast Block</b>.</p>

3.1.67. maintain the integrity of the Performance Bond throughout the term of the Agreement, obeying the values defined above, and being bound, regardless of prior notification for constitution in default, to:

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- 3.1.67.1. renew the validity of the modalities that expire in force of the Agreement, forwarding to ANAC, prior to the expiration of the current modality, a proof of its renewal, and maintenance of uninterrupted manner the Performance Bond, under the terms of item 3.1.67;
  - 3.1.67.2. annually readjust the Performance Bond, as of the effective date of the agreement, by the Consumer Price Index - IPCA, complementing the amount resulting from the application of the annual adjustment on the initial amount;
  - 3.1.67.3. to restore amounts that may be used to cover any payment obligations covered by the Performance Bond within a period of thirty (30) days counted from the actual use, regardless of judicial or administrative dispute, of intent or fault;
  - 3.1.67.4. account for the difference of values, in the event that the Performance Bond is not sufficient to cover the value of all payment obligations covered by it, and may be charged by all legal means admitted; and
  - 3.1.67.5. submit to the prior approval of ANAC any modification in the contents of the letter of guarantee or the performance bond, as well as possible replacement of the Performance Bond by any of the admitted modalities.
- 3.1.68. The security in cash must be provided through an account deposit to be designated by ANAC.
- 3.1.69. The security in federal government bonds shall be provided by bonds issued in book-entry form, through a centralized system of liquidation and custody authorized by the Central Bank of Brazil and evaluated for their economic values, as defined by the Ministry of Finance.
- 3.1.70. Letters of suretyship and performance bond policies must be valid for a minimum of one (1) year, and it is the responsibility of the Concessionaire to keep them in force, uninterruptedly, for the duration of the Concession, as well as during the 24 (twenty-four) months after the termination of the Agreement, pursuant to item 3.1.66, and to promote such renewals and updates as may be necessary.
- 3.1.70.1. Surety bonds must be contracted with an insurer and re-insurer authorized by SUSEP (Superintendency of Private Insurance), an entity linked to the Ministry of Finance, or with an insurer and re-insurer whose risk classification falls under the category of "investment grade" in least one of the following agencies: Fitch, Standard & Poors or Moody's.
  - 3.1.70.2. If you choose to hire a bank-issued guarantee, it must: (i) be presented in its original form (no copies of any kind will be accepted), (ii) be presented in Reais, (iii) appoint the Government as beneficiary, (iv) be duly signed by the

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administrators of the financial institution and (v) provide for the waiver of the order benefit.

3.1.70.2.1. Bank-issued guarantees should be contracted with financial institutions whose risk classification falls under the "investment grade" category in at least one of the following agencies: Fitch, Standard & Poors or Moody's.

3.1.71. The Performance Bond may be used in the following cases:

3.1.71.1. in cases in which the Concessionaire does not fulfill the obligations set forth in PEA;

3.1.71.2. in the event of return of Reversible Assets in disagreement with the requirements established in the Agreement;

3.1.71.3. in cases in which the Concessionaire does not pay the fines applied to it, in the form of the Agreement and ANAC regulations;

3.1.71.4. in cases in which the Concessionaire does not pay, in due time, other indemnities or pecuniary obligations due to the Government as a result of the Agreement, except for taxes.

## **Section II - Government**

3.2. The Government's rights and duties are:

3.2.1. to ensure the compliance with contractual obligations, preserving ANAC's, the Concessionaire's and the Users' rights;

3.2.2. to regulate the provision of services at the Airport, its operation and maintenance;

3.2.3. require the Concessionaire to strictly comply with contractual specifications and provisions;

3.2.4. to supervise the provision of adequate services, as well as receive and verify manifestations and complaints from the Users;

3.2.5. to analyze projects, plans and programs related to the implementation of the Airport, as well as to require the modifications that are proven necessary to attend to PEA;

3.2.6. to reject or terminate any service in execution which endangers the public safety or property of third parties;

3.2.7. to carry out inspections or audits, at its discretion, to verify the conditions of the facilities, equipment, safety and operation of the Airport;



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- 3.2.8. to accompany and support the Concessionaire in institutional actions with competent bodies;
- 3.2.9. to immediately notify the Concessionaire when mentioned or summoned by any legal action or administrative proceeding that may result in the Concessionaire's liability, including the terms and procedural deadlines, as well as using the best efforts in the defense of common interests, practicing all applicable procedural acts for this purpose. The Concessionaire shall be entitled to use any procedural instrument of intervention of third parties;
- 3.2.10. to communicate to the financial institution or insurer responsible for providing the Performance Bond, as well as the financing entities of the Concessionaire, whenever it institutes a process to order the intervention, takeover or forfeiture;
- 3.2.11. to collaborate, within the limits of its institutional performance, with the financing entities of the Concessionaire, providing the information and clarifications to contribute to the feasibility of financing the investments, in order to enable the full execution of the object of the Concession;
- 3.2.12. to make the airport area described in Attachment 2 - Airport Exploration Plan available, in the state in which it is located, to the Concessionaire, except for the provisions of items 2.4 and 2.5 and subject to the provisions of item 3.1.37 of this agreement;
- 3.2.13. to use any procedural instrument of intervention from third parties.

**Section III - User**

- 3.3. The rights and duties of the User are:
  - 3.3.1. to receive adequate services within the parameters set by the ANAC;
  - 3.3.2. to receive from ANAC and the Concessionaire information regarding matters related to the value of the Charges;
  - 3.3.3. to pay the Charges, except for situations provided by law or normative acts in force;
  - 3.3.4. to inform ANAC, the Concessionaire and competent authorities about irregularities of which the User is aware, regarding the service provided; and
  - 3.3.5. to contribute to the maintenance of good conditions of the public assets through which services are provided.

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**CHAPTER IV - COMPENSATION OF THE CONCESSIONAIRE**

- 4.1. The Compensation of the Concessionaire shall be composed of two (2) different revenue installments:
  - 4.1.1. Aeronautical Revenues; and
  - 4.1.2. Non-Aeronautical Revenues.
- 4.2. The Concessionaire is hereby authorized to assign, in accordance with article 28-A of Law No. 8.987/95, to creditors, the credits arising from Tariff and Non-Aeronautical Revenues, with the purpose of securing financing agreements, up to the limit that does not jeopardize the operationalization and the continuity of service provision.

**Section I - Aeronautical Revenues**

- 4.3. The Aeronautical Revenues will be constituted by the Charges set forth in item 2.1.3. of Attachment 4 - Charges, where the Concessionaire is forbidden to create any other charge collection that is not provided for in said attachment, except in the situation contemplated in item 4.7 of this Agreement.
- 4.4. The values of the Charges will be defined by the Concessionaire, respecting, when applicable, the restrictions contained in Attachment 4 - Charges and the Rules for Charge Adjustment, Revision of Concession Parameters and Supported Proposal, and observing the guidelines below.
  - 4.4.1. Charges should follow good pricing practices for airport infrastructure and services, such as those described in manuals of international organizations such as ICAO, IATA and ACI.
  - 4.4.2. Charges should be based on objective and non-discriminatory criteria such as time, day, season, available facilities and service level.
  - 4.4.3. Charging proposals involving charge increases shall be preceded by consultation of the relevant stakeholders in accordance with Chapter XV
    - 4.4.3.1. For the airports of Recife, Maceió, João Pessoa and Aracaju / Cuiabá / Vitória, the Concessionaire shall, at least 30 (thirty) days prior to the change, submit to ANAC a consultation report prepared pursuant to item 15.3.
    - 4.4.3.2. For other airports, the Concessionaire shall, whenever requested, submit to ANAC a consultation report prepared pursuant to item 15.3.
  - 4.4.4. Changes to the Charge values must be informed to ANAC, the public and airlines and other airport users at least 30 (thirty) days in advance.

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- 4.5. ANAC may suspend the implementation of charging proposals when these are in disagreement with the provisions of the item 4.4 or when identified potential damages to end users.
- 4.6. They cannot be used as a basis for recomposition of the economic and financial balance of the Agreement:
- 4.6.1. The charge differentiations and discounts practiced by the Concessionaire in relation to Price Cap or Revenue Cap;
  - 4.6.2. The suspension of the implementation of charging proposals addressed in item 4.5.
- 4.7. Any change in the structure of the Agreement's charge system, arising from a law or standard issued by ANAC, will be reflected in this Agreement.
- 4.8. The collection of Charges will be carried out in accordance with the rules set forth in Attachment 4 - Tariffs.

**Section II - Non-Aeronautical Revenues**

- 4.9. The Concessionaire may explore economic activities that generate Non-Aeronautical Revenues, directly or through the conclusion of contracts with third parties, under private law.
- 4.9.1. The Concessionaire shall observe the current regulations that require, restrict or condition the operation of certain activities.
  - 4.9.2. The following basic items should be available at no charge to the User: drinking water, toilets; lockers; luggage carts; free transport between non-adjacent terminals (ground side); equipment, access and assistance to PNAE; first aid station and others provided for by current regulations.
- 4.10. The Operation of economic activities involving the use of spaces in the Airport Complex shall follow the regime established in Chapter XI - Use of Spaces in the Airport Complex.
- 4.11. The provision of auxiliary services to air transportation that are not remunerated by Aeronautical Revenues may be performed directly by the Concessionaire, adopting separate accounting for each of the activities explored, in accordance with current accounting standards.
- 4.11.1. ANAC may, at any time, for competitive reasons, require the creation of an wholly-owned subsidiary for the execution of a certain auxiliary service for air transportation.
  - 4.11.2. The participation of a wholly-owned subsidiary of the Concessionaire in other companies is prohibited.

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**CHAPTER V - ALLOCATION OF RISKS**

- 5.1. The risks arising from the execution of the Concession will be allocated to the Government and to the Concessionaire, according to the following provisions.

**Section I - Risks for the Government**

- 5.2. These are risks borne by the Government, which may lead to an Extraordinary Revision, as long as they imply a significant change in the Concessionaire's costs or revenues, pursuant to item 6.24 of this agreement:

- 5.2.1. changes in the Draft at the request of ANAC or other public entities, unless such changes result from the non-conformity of the Draft with the legislation in force at the time of the realization of the investment or with the information contained in the PEA;
- 5.2.2. investments not foreseen in equipment or infrastructure works resulting from a new ANAC requirement or supervening the Brazilian public regulations and legislation;
- 5.2.3. preventing or reducing the processing of passengers, aircraft or cargo at the airport resulting from unforeseen actions or omission of public bodies, except as a result of the fact attributable to the Concessionaire;
- 5.2.4. damages resulting from the delay in the availability of concession areas, provided that the delay is greater than 12 (twelve) months from the date foreseen for the coming into possession;
- 5.2.5. creation of charge benefits by the Government;
- 5.2.6. creation, extinction and non-contractually alterations that were not anticipated for Airport Charges;
- 5.2.7. a change in the tax legislation that affects revenues from charges or affects the costs of works or services associated with the activities remunerated by the Airport Charges, except for changes in Income Taxes;
- 5.2.8. occurrence of events of *force majeure* or fortuitous event, except when its coverage can be contracted with insurance institutions, in the Brazilian market, on the date of occurrence or when there are current policies covering the event;
- 5.2.9. existence of archaeological sites or assets in the Airport area that are not known until the date of publication of the public notice, as well as the costs resulting from such event;

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- 5.2.10. costs related to liabilities arising from labor relations prior to the date of transfer of the employment contract, whether or not they were subject to a legal claim, including social security charges, in accordance with item 2.22.7;
  - 5.2.11. costs related to tax, social security and civil liability arising from acts or facts prior to the end of Stage 2 of Phase I-A, unless arising from acts of the Concessionaire related to the execution of Phase I-B of the Agreement; and
  - 5.2.12. costs related to the environmental liabilities that originate and are not known until the date of publication of the public notice of the concession auction.
  - 5.2.13. The concession of tax benefit of the Special Regime of Incentives for the Development of the Infrastructure - REIDI.
- 5.3. The Concessionaire shall not be entitled to the recomposition of the economic and financial balance of the Agreement when the events described in items 5.2.2, 5.2.4, 5.2.5, 5.2.6 and 5.2.7 affect airports that are not subject to the constant charge restrictions in item 3.2. of Attachment 4 - Charges.
  - 5.4. The reduction or relaxation of safety requirements resulting from ANAC's normative changes does not lead to the economic and financial re-balancing of the Agreement.
  - 5.5. Except for the risks expressly allocated to the Government in the Agreement, the Concessionaire is exclusively and fully liable for all other risks related to this Concession.

**Section II - Concessionaire's Risks**

- 5.6. Subject to the provisions of item 5.5, these are risks borne exclusively by the Concessionaire:
  - 5.6.1. price increases in the inputs for the execution of the works, except for those arising directly from tax changes, pursuant to item 5.2.7;
  - 5.6.2. investments, additional costs or expenses arising from the increase in operating costs and the purchase or maintenance of equipment;
  - 5.6.3. the non-realization of the projected demand or its reduction for any reason, including if it arises from the implantation of new airport infrastructures inside or outside the Airport's area of influence, except for the provisions of item 5.2.3;
  - 5.6.4. incorrect estimate of the cost of the investments to be made by the Concessionaire;
  - 5.6.5. investments, additional costs or expenses necessary to meet the PEA or any of the contractual obligations, the level of service established and the quality in the provision of the services provided in the Agreement;
  - 5.6.6. incorrect estimation of the investment execution schedule;

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- 5.6.7. damage resulting from a failure in the security of the airport site or at the place of works;
- 5.6.8. geological situation of the Airport other than that foreseen for the execution of the works, except for item 5.2.9;
- 5.6.9. increase in the cost of capital, including those resulting from higher interest rates;
- 5.6.10. exchange rate variation;
- 5.6.11. variation in demand for services provided at the Airport;
- 5.6.12. default of Users for the payment of Charges;
- 5.6.13. losses to third parties, caused directly or indirectly by the Concessionaire or by any other individual or legal entity linked to it, as a result of works or the provision of the Services;
- 5.6.14. damages resulting from errors in the performance of works that give rise to the need to redo part or all of the works;
- 5.6.15. changes in the projects submitted by the Concessionaire that have not been requested by ANAC, except for the provisions of item 5.2.2;
- 5.6.16. technological changes implemented by the Concessionaire and not requested by ANAC;
- 5.6.17. strikes by employees hired by the Concessionaire or by the Subcontractors and service providers to the Concessionaire;
- 5.6.18. costs of legal actions of third parties against the Concessionaire or Subcontractors arising from the execution of the Concession, except if due to fact attributable to the Granting Authority and subject to the provisions of items 5.2.10 and 5.2.11;
- 5.6.19. civil, administrative and criminal liability for environmental damage;
- 5.6.20. impossibility of reaching the capacity of the Track System, when not resulting from decision or omission of public entities;
- 5.6.21. occurrence of events of *force majeure* or accidental events when its coverage is accepted by insurance institutions in the Brazilian market;
- 5.6.22. costs of eventual termination of the contracts concluded involving the use of spaces in the Airport Complex that are in force at the end of Stage 2 of Phase I-A;

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- 5.6.23. costs arising from airport site vacancies referred to in item 3.1.51, as well as any resettlement and relocation;
- 5.6.24. costs with the removal of any assets for the release of areas of the airport sites;
- 5.6.25. costs incurred for the adequacy of the infrastructure and services provided to ANAC and other public bodies, including those pre-existing at the signing of the Agreement, pursuant to item 5.2.2.
- 5.6.26. costs incurred to comply with environmental conditions, including those pre-existing at the signing of the Agreement, pursuant to item 5.2.12; and
- 5.6.27. costs incurred in the renovation, improvement and maintenance of assets received by the Concessionaire, necessary for the adequate provision of the service.
- 5.6.28. any other risks related to the execution of the Concession object that are not expressly provided for in item 5.2.
- 5.7. The Concessionaire declares:
- 5.7.1. having full knowledge of the nature and extent of the risks assumed by it in the Agreement; and
- 5.7.2. having taken such risks into consideration in the formulation of its Proposal and the signing of the Concession Agreement.
- 5.8. The Concessionaire will not be entitled to the recomposition of the economic and financial balance if any of the risks not expressly allocated to the Granting Authority, in particular, the non-realization of the demand projected by the Concessionaire, come to happen.

**CHAPTER VI - ECONOMIC AND FINANCIAL BALANCE**

- 6.1. Whenever the conditions of the Agreement are met and the risk allocation established therein is respected, its economic and financial balance shall be maintained.
- 6.2. The economic and financial balance of the agreement will be preserved through mechanisms of Rises, Revision of Concession Parameters, Supported Proposal and Extraordinary Revision.

**Section I - Rise**

- 6.3. The Rise will focus on the Price cap of the Customs Charge of the Imported Load in Transit and on the Revenue cap foreseen in Attachment 4 - Tariffs.

**Subsection I - Price cap**

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- 6.4. The Price cap shall be adjusted every 12 (twelve) months, always in December, effective for the following calendar year, according to the following formula:

$$P_t = P_{t-1} \times (IPCA_t / IPCA_{t-1})$$

Where:

$P_t$  corresponds to the Price cap set forth in Attachment 4 - Tariffs, readjusted in year t;

$P_{t-1}$  corresponds to the Price cap set forth in Attachment 4 - Tariffs, readjusted in year t-1;

$IPCA_t$  corresponds to the IPCA published by IBGE in the month of December of year t;

$IPCA_{t-1}$  corresponds to the IPCA published by IBGE in December of year t-1.

**Subsection II - Revenue cap**

- 6.5. The Revenue cap will be readjusted every December, effective for the following calendar year, according to the following formula:

$$RT_t = RT_{t-1} (IPCA_t / IPCA_{t-1}) (1 - X_t) (1 - Q_t) / (1 - Q_{t-1})$$

Where:

$RT$  corresponds to the Ceiling Revenue set forth in Attachment 4 - Tariffs, readjusted in year t;

$RT_{t-1}$  corresponds to the Ceiling Revenue set forth in Attachment 4 - Tariffs, readjusted in year t-1;

$IPCA_t$  corresponds to the IPCA published by IBGE in the month of December of year t;

$IPCA_{t-1}$  corresponds to the IPCA published by IBGE in the month of December of year t-1;

$X_t$  is the X Factor applicable to the charge adjustment of year t, when there is, or equals 0, otherwise;

$Q_t$  is the Q Factor applicable to the charge adjustment of year t, when there is, or equals 0, otherwise;

$Q_{t-1}$  is the Q Factor applicable to the charge adjustment of year t-1, if any, or equals 0, otherwise.

- 6.6. The X Factor may affect positively or negatively the result of the annual charge adjustment, depending on the evolution of the variables associated with costs, productivity and efficiency of the airport industry and/or Airport.

6.6.1. The database used for calculating productivity may contain data on passenger flow, aircraft landing, maximum takeoff weight, number of employees, revenues, investments, operating costs, among others.

6.6.2. The X Factor will have value equal to zero in the first five years of the Concession, counted from the Effective Date of the Agreement.

- 6.7. The Q Factor of the aforementioned formula will be applied as provided in PEA.



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6.7.1. The Q Factor may affect in a positive or negative way the result of the annual charge adjustment depending on the performance presented by the Concessionaire with respect to the quality of the service.

6.7.2. At the time of the Revision of Concession Parameters, the IQS, as well as the methodology for calculating the Q Factor, may be reviewed by ANAC, after a public hearing, with a view to create incentives to improve the quality of the services provided, to be applied to each charge adjustment until the next Revision of the Concession Parameters.

6.7.2.1. In each Revision of Concession Parameters, ANAC may evaluate and redefine a System of Indicators linked or not to an incentive mechanism represented by the Q Factor for all airports, regardless of the flow of passengers.

### **Subsection III - General Considerations**

6.8. Until the end of Stage 2 of Stage I-A, the tariff regulation in effect at the respective airports prior to the Effective Date shall be applied.

6.9. After the end of Stage 2 of Phase I-A, the Price cap and Revenue cap in force will be those established for the respective calendar year, being considered for the calculation of Revenue per Passenger only the financial and operational information as of this date.

6.10. The implementation and publication in the Federal Official Gazette of charge adjustments will be the responsibility of the ANAC.

### **Section II - Revision of Concession Parameters**

6.11. The Revisions of Concession Parameters shall be made each five (5) year period of the Concession period.

6.12. The purpose of the Revision of Concession Parameters is to determine:

6.12.1. the IQS;

6.12.2. the methodology of calculation of the Q Factors;

6.12.3. the methodology of calculation of X Factors; and

6.12.4. the Discount Rate to be used in the Marginal Cash Flow.

6.13. The first Revision of Concession Parameters affects the items 6.12.1 and 6.12.2 and will terminate within 54 (fifty-four) months from the Effective Date of the Agreement. The other Revisions of Concession Parameters will occur every 5 (five) years, always ending up to 60 months from the date of the previous Revision of the Concession Parameters.

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- 6.14. The first Revision of Concession Parameters affects items 6.12.3 and 6.12.4 and will terminate until December 31 of the year in which the contract completes 5 (five) years of effectiveness. The other Revisions of the Concession Parameters will occur every 5 (five) years, always terminating until December 31 of the last year of each period.
- 6.15. ANAC may update the parameters set out in Attachment B of PEA during the process of the Revision of Concession Parameters, respecting the agreement risk allocation.
- 6.16. The procedures related to the Revisions of the Concession Parameters will be preceded by a wide public discussion.

**Section III - Supported Proposal**

- 6.17. The Supported Proposal constitutes a regulatory relaxation mechanism whose objective is to allow the maintenance of the economic and financial balance of the concession and the efficiency in the airport management throughout the concession period.
- 6.18. The Concessionaire may, supported by the Airlines, submit a Supported Proposal to:
- 6.18.1. change the restrictions to the tariffs that are dealt with in Chapter 4 of Attachment 4 - Tariffs;
  - 6.18.2. Establish one or more concession parameters that will be effective in the subsequent five-year period following the next Revision of Concession Parameters.
- 6.19. The Agency shall approve or reject the proposal taking into account (i) the criteria of good practice in terms of pricing, investments or quality of services at airports and/or (ii) the interests of airport end users.
- 6.20. The Supported Proposal approved by ANAC shall be in force for a period of 5 (five) years between the Revisions of Concession Parameters, in a period concomitant to the provisions of item 6.11.
- 6.20.1. The presentation of a Supported Proposal involving more than a period of 5 (five) years will be allowed if it is demonstrated the need for a longer term to make the agreement viable.
- 6.21. While in force, the Supported Proposal approved by ANAC prevails over the contractual arrangements that govern the restrictions on tariffs and the parameters that make up the RPC, as appropriate, in view of the scope of the proposal.
- 6.22. If required, ANAC may act as a mediator to facilitate reaching an agreement between the parties, including setting parameters based on negotiations that have not resulted in a Supported Proposal.

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6.23. ANAC may regulate rules and procedures that govern the formulation and approval of the Supported Proposal.

**Section IV - Extraordinary Revision**

6.24. The Extraordinary Revision procedures aim at the recomposition of the economic and financial balance of the Agreement, in order to compensate for the losses or gains of the Concessionaire, duly proved, due to the occurrence of the events listed in CHAPTER V - Section I of the Agreement, as long as they imply change of the Concessionaire's costs or revenues, as described in the following items:

6.24.1 For the purposes of the provisions in the head provision, a significant change shall be considered to be the event that causes an impact greater than 1% (one percent) of the average annual gross revenue of the Concession referring to the three (3) years prior to the commencement of the Extraordinary Revision process.

6.24.1.1 In the absence of available information regarding the gross revenues of any of the three (3) years prior to the commencement of the Extraordinary Revision process, ANAC may consider the last three (3) annual information available regarding gross revenues earned at the airports that make up the Concession to supplement the calculation of the average annual gross revenue referred to in item 6.24.1.

6.24.2 The impact referred to in item 6.24.1 of this article shall be measured by the net present value of the projected marginal cash flow due to the event that led to the recomposition, using the discount rate in force at the date of the request, pursuant to of the respective Agreement.

6.24.3 In the event of a request for an Extraordinary Revision that includes more than one event, the percentage referred to in item 6.24.1 for each event shall be considered in isolation.

6.24.4 The request for an Extraordinary Revision must be submitted within a maximum period of five (5) years from the date of the event, under penalty of preclusion of the right to the recomposition of the balance.

6.24.5 In the case of an event that causes a continuous impact in time, or in the case of an event in which the impact only occurs at a later time, the period referred to in item 6.24.4 shall be counted from the date of the beginning of the impact.

6.25. The Extraordinary Revision shall be made *ex officio* or at the request of the Concessionaire.

6.25.1 The Extraordinary Revision procedure initiated by ANAC shall be the object of communication to the Concessionaire.

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- 6.25.1.1 The absence of a manifestation of the Concessionaire within the term set forth in the notice, which may not be less than thirty (30) days, shall be considered as an agreement on the merit of ANAC's Extraordinary Revision proposal.
- 6.25.2 To request an Extraordinary Revision by the Concessionaire, specific ANAC regulations must be observed.
- 6.25.3 ANAC's assessment and decision of the events that make up the Extraordinary Revision request may be carried out individually or jointly according to the purpose, motivation or typification of each event.
- 6.26. ANAC has the prerogative to choose, among the measures listed below, individually or jointly, the way in which the recomposition of the economic and financial balance will be implemented:
- 6.26.1 change in the value of Tariffs;
  - 6.26.2 alteration of the Concession term;
  - 6.26.3 alteration of the Concessionaire's contractual obligations;
  - 6.26.4 revision of the Contribution to the System due by the Concessionaire, by common agreement between ANAC and the Concessionaire, after prior approval of the Ministry of Transport, Harbors and Civil Aviation; or
  - 6.26.5 another form defined by common agreement between ANAC and the Concessionaire, with prior approval of the Ministry of Transport, Harbors and Civil Aviation.
- 6.27. For the purpose of recomposing the economic and financial balance, the Attachment 5 - Marginal Cash Flow, in addition to the specific ANAC standard on the subject, shall be considered, in which the procedures for the elaboration of the Marginal Cash Flow of each generating event of the economic and financial imbalance of the Agreement, in order to calculate the financial compensation that cancels the positive or negative financial impacts of the event that caused the imbalance.
- 6.28. The procedure for the recomposition of the economic and financial balance of the Concession must be concluded in a term not exceeding 180 (one hundred and eighty) days, except for the duly justified hypotheses, in which an extension of the term is necessary.
- 6.28.1 The deadline may be interrupted if it is necessary to request the adequacy and completeness of the procedural instruction.
- 6.29. In the course of the analysis of requests for the recomposition of the economic and financial balance by ANAC, all the duties of the Concessionaire are fully maintained, especially the

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obligations related to the Contribution to the System described in Section IV of Chapter II of the Concession Agreement.

**CHAPTER VII - INSPECTION**

- 7.1. The inspection of the Concession will be carried out by ANAC.
- 7.2. In order to verify compliance with the IQS by the Concessionaire, ANAC may use a specialized technical service of independent auditors, to be appointed, contracted and remunerated by the Concessionaire, and ANAC shall have the right to veto the indication made by the Concessionaire.
- 7.3. In the exercise of their duties, those responsible for inspecting the concession shall have free access, at any time and without prior notice, to the data relating to the Concessionaire's administration, accounting and technical, economic and financial resources, as well as to works, equipment and to installations that are part of or linked to the concession.
- 7.4. ANAC shall inspect the activities carried out in the phases of the accomplishment of the object of the Agreement, determining the execution of acts or the suspension of those that are being carried out in disagreement with the terms of PEA, as provided in the Agreement or with the legislation and norms of ANAC.
- 7.5. ANAC may, at any time and in any circumstance, make contacts with any communication body of the Concessionaire, to ascertain the progress or solution of specific events.
- 7.6. It shall be incumbent upon the Concessionaire to pay the TFAC, in favor of ANAC, as specified in the applicable legislation.

**CHAPTER VIII - PENALTIES**

- 8.1. The ANAC shall be responsible, whenever it is verified that there are indications of violation of the clauses contained in this Agreement and its attachments, in the Public Notice and its attachments, as well as to the regulations issued to discipline them, for instituting an administrative proceeding to ascertain any irregularities practiced by the Concessionaire .
  - 8.1.1. The administrative process referred to in this Chapter shall be conducted in accordance with the general principles underlying the performance of the Federal Public Administration, in strict compliance with the criteria and formalities essential to the guarantee of the rights of the administrators, pursuant to Law No. 9.784, of January 29, 1999, which regulates the administrative process in its scope of action, and the complementary regulation concerning the matter.
  - 8.1.2. It will be the administrative process initiated with the document of communication of the irregularity to the Concessionaire, being able to provide, without prejudice to the

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penalties provided for in the specific legislation, the application of the following contractual penalties:

8.1.2.1. warning;

8.1.2.2. fine;

8.1.2.3. suspension of the right to participate in bids and sign contracts with the National Civil Aviation Agency - ANAC; and

8.1.2.4. declaration of inability to bid or sign contracts with the Public Administration.

8.2. The penalties will be applied by means of a reasoned decision of ANAC, assuring to the Concessionaire the right to the adversary, the ample defense and the due legal process, under the current regulations.

8.3. The fulfillment of the penalties imposed by ANAC does not exempt the Concessionaire from the faithful fulfillment of the obligations and responsibilities set forth in the Agreement, as well as from the repair of any losses and damages caused to ANAC, its employees, users or third parties, as a result of related activities with the Concession.

**Section I - Warning**

8.4. The warning penalty shall be applied as a result of the commission of a low-loss contractual infraction, the amount of the fine stipulated for the conduct not exceeding the amount equivalent to 0.01% (one hundredth of a percent) of the gross revenue of the Concessionaire and its eventual subsidiaries in accordance with Attachment 3 - Procedures for the Application of Fine Penalties - and according to the tables contained therein, provided that the following requirements are met:

8.4.1. Formally request the Concessionaire to apply the warning, upon recognition of the commission of the infraction being investigated, within the term defined for the presentation of the defense in the administrative process; and

8.4.2. Evidence to the Concessionaire to adopt the necessary measures to effectively correct the fault, resulting in a proven cessation of the infraction until the date of the request.

8.5. Exceptions to the possibility of a specific recidivism in the infraction practiced in the last 3 (three) years, counted from the date of occurrence of the fact under calculation, are excluded from the possibility of warning.

8.5.1. Specific recidivism is considered to be the execution of an infraction related to the same contractual item or of a regulatory norm infringed by previous conduct definitively judged in administrative scope.

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**Section II - Fine**

- 8.6. Due to a non-compliance with contractual obligations, ANAC may impose fines, according to procedures, definitions and values described in Attachment 3 - Procedures for the Application of Fine Penalties.
- 8.7. The fine may have cumulative application with the other penalties provided for in this Agreement or in the specific legislation.

**Section III - Suspension of the Right to Participate in Bids and Sign Contracts with the National Civil Aviation Agency - ANAC**

- 8.8. Suspension of the right to participate in bids and to sign contracts with ANAC shall be in case of repeated practices of contractual or regulatory infractions, including cases that lead to the declaration of forfeiture, in addition to the situations provided for in applicable legislation and standards, if those provided for in article 88 of Law No. 8.666/1993.
- 8.9. The penalty provided for in this Section also extends to the controlling shareholder of the Concessionaire, and may not be applied for more than two years.

**Section IV - The Declaration of Incapacity to Bid or Sign Contracts with the Public Administration**

- 8.10. For partial or total non-performance of the Agreement, the Concessionaire shall be subject to the declaration of incapacity to bid or sign contracts with the Public Administration, subject to applicable legal provisions.

**Section V - Precautionary Measures**

- 8.11. The imposition of penalties to the Concessionaire does not exclude the possibility of applying precautionary measures by ANAC, aiming to maintain the adequate public service provision and preserve the physical or patrimonial integrity of third parties and the reversible assets. Such measures may consist of: possession of property, equipment and materials, interdiction of premises, seizure, suspension of works, in addition to other measures provided for in the legislation and regulation of the sector.

**CHAPTER IX - SUBCONTRACTING**

- 9.1. Subcontracting of works and services is allowed on the part of the Concessionaire, being prohibited the subcontracting of works and services for the operation on the Airport.
- 9.1.1. The subcontracting of works and services for the operation of the Airport will only be allowed in case of transfer of control or temporary administration from the Concessionaire to the Lender, pursuant to item 10.9 and following, and only as long as this condition remains.

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- 9.2. The subcontracting of works and services does not exclude the liability of the Concessionaire for the fulfillment of the contractual clauses, as well as the legislation and standards of ANAC.

**CHAPTER X - TRANSFER OF CONCESSION AND COMPANY CONTROL**

- 10.1. Throughout the Concession period, the Concessionaire may not make any direct or indirect modification in its company control or transfer the Concession without the previous and express consent of ANAC, under penalty of forfeiture.
- 10.1.1. The conclusion of the shareholders' agreements within the scope of the Concessionaire or any subsequent changes shall be subject to the prior approval of ANAC.
- 10.1.2. In the event of any modification provided for in item 10.1, the shareholders' agreements celebrated with the controlling shareholder, as well as other partners, should be submitted to the ANAC for analysis of compliance with contractual obligations and maintenance of the public notice requirements, if necessary to investigate the case concrete.
- 10.2. Throughout the Concession period, the transfer of shares owned by the Airport Operator, or any other operation, which implies a reduction of its ownership interest in the Concessionaire to a level of less than 15% (fifteen percent), may only be effected by prior and expresses ANAC's consent, which should consider in the analysis the maintenance of the qualification requirements, including technical, as noted in item 10.5;
- 10.3. ANAC's prior approval shall be granted for the spin-off, merger, transformation, incorporation and reduction of the Concessionaire's capital, without prejudice to the powers of the Administrative Council for Economic Defense - CADE, provided for by law.
- 10.4. For the transfer of the corporate control or the Concession, the Concessionaire shall submit to ANAC an application indicating and verifying the legal, fiscal, technical and economic qualification requirements of the interested legal entities, necessary for the control of the Concession, as well as demonstrating the commitment to comply with all the terms of the Agreement.
- 10.5. ANAC will authorize or not the Concessionaire's request by means of a duly motivated act.
- 10.6. The alienation of shares of the Concessionaire to third parties is permitted, in accordance with the conditions established in items 10.7 and 10.8 of this Agreement.
- 10.6.1. ANAC regulations shall provide for any modification of the Concessionaire's control criterion and may discipline the alienation of the Concessionaire's shares through a public offering of shares on the Stock Exchange.



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- 10.7. The following rules shall be observed in the first five (5) years of the Concession period, counted from the Effective Date:
- 10.7.1. The public offering of shares will not be allowed;
  - 10.7.2. The change in the controlling composition of the Concessionaire, even if it does not imply a change of company control, may only be effected by prior and express consent of ANAC, pursuant to item 10.5; and
  - 10.7.3. No prior consent shall be granted to any corporate change of the Concessionaire that implies a reduction of the Airport Operator's interest in the Concessionaire to a level of less than 15% (fifteen percent).
- 10.8. After the lapse of five (5) years provided for in item 10.7, the following rules shall be observed:
- 10.8.1. Transactions involving an increase in the ownership interest of Airline Companies, its Controlling Companies, Controlled Companies or Related Companies in the Concessionaire may only be effected by prior and express consent of ANAC, subject to item 10.5; and
  - 10.8.2. Without prejudice to the provisions of items 10.1.1, 10.2 and 10.8.1, a change in the controlling composition of the Concessionaire that does not imply a change in company control may be made without ANAC's prior consent and must be communicated to ANAC within fifteen (15) days after the change.
  - 10.8.3. In the cases in which there is transfer of Control of the Concessionaire, the provisions of the Agreement, in particular the provisions of items 10.4 and 10.5, will be observed.
- 10.9. ANAC may authorize the transfer of the control or temporary administration of the Concessionaire to the Lender with the purpose of promoting its financial restructuring and ensuring the continuity of the exploration of the object of the Concession, under the conditions agreed directly between SPE and the Lender.
- 10.9.1. The transfer of control or temporary administration of the Concessionaire shall be formalized in writing, and the Lender shall undertake to comply with all clauses of the Agreement, in accordance with art. 27 of Law No. 8.987 of February 13, 1995.
  - 10.9.2. For transfer purposes, the Lender must comply with the requirements of financial suitability, legal and fiscal regularity necessary for the assumption of the service, upon presentation of the adequate documents required by ANAC at the time of the event.
  - 10.9.3. The assumption of control or temporary administration of the Concessionaire by Lenders or guarantee providers shall not alter the obligations of the Concessionaire and its Controlling Companies before ANAC.

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**CHAPTER XI - USE OF SPACES AT THE AIRPORT COMPLEX**

**Section I - General Provisions**

11.1. The Concessionaire may celebrate agreements with third parties, suppliers of air transport services, auxiliary services to air transportation or explorers of other economic activities, contracts involving the use of spaces in the Airport Complex, by the private law regime, observing the current regulation, as well as:

11.1.1. Its term of validity may not exceed that of the Concession Agreement, except in cases in which the remaining term of the concession is not sufficient to guarantee economic viability to the enterprise, with prior authorization from the Ministry of Transport, Harbors and Civil Aviation, upon hearing ANAC;

11.1.1.1. The authorization provided in item 11.1.1 is conditioned to the analysis of convenience and opportunity by the Ministry of Transport, Harbors and Civil Aviation, and any refusal does not, in any case, imply an economic and financial re-balancing of the Agreement.

11.1.1.2. Once the authorization provided in item 11.1.1 is granted, it is also expressly approved the maintenance of the agreement in question, even when the Concession is terminated in advance, pursuant to clause 11.1.4.

11.1.2. The remuneration shall be freely agreed between the Concessionaire and the other contracting party;

11.1.2.1. Contracts previously authorized under the terms of item 11.1.1 shall provide for periodic remuneration in equal or increasing installments throughout their duration and shall be monetarily restated by official inflation index, and the installments that exceed the term of concession shall be foreclosed.

11.1.2.1.1 If the commercial contract provides for variable remuneration proportional to the turnover of the business, it must have equal or increasing percentage value and constant periodicity throughout the contract.

11.1.2.1.2 If the commercial contract provides for forms of remuneration other than those set out in this article, it shall be informed in the request and shall be subject to approval by the Ministry of Transport, Harbors and Civil Aviation.

11.1.3. Its terms shall not compromise the security standards and quality of the service granted;

11.1.4. In case of early termination of the Concession, including for forfeiture and takeover, the Granting Authority or the new operator of the Airport may, regardless of

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indemnity, denounce the contracts celebrated with the Concessionaire involving the use of spaces linked to the Concession, except in cases where a high amount of investments to be made by the assignee to justify their maintenance even when the Concession is terminated in advance, and the conclusion of the contract has been preceded by the express approval of the Ministry of Transport, Harbors and Civil Aviation, upon hearing of ANAC;

- 11.1.5. The Concessionaire may, in accordance with ANAC regulations, celebrate agreements with Airline Companies that grant the right to build, maintain or use, with exclusivity or priority, terminal or terminal parts, with the prior approval of ANAC.
- 11.1.6. ANAC shall have access, at any time, to all contracts that the Concessionaire has celebrated to formalize the use of spaces in the Airport Complex.
- 11.1.6.1. The information that may be requested by ANAC shall be subject to the principles established by Law No. 12.527, of November 18, 2011, in particular the observance of publicity as a general precept and secrecy as an exception and the disclosure of information of public interest, regardless of requests .
- 11.1.6.2. In the event that there is information that may be requested by ANAC whose disclosure may represent a competitive advantage to other economic agents, the Concessionaire may request restrictions on their advertising, as provided in Decree No. 7.724, of May 16, 2012.
- 11.2. In all contracts that the Concessionaire celebrates to formalize the use of spaces in the Airport Complex for the purpose of economic Operation, it shall be the duty of the third party to make available at any time, at the request of ANAC, the financial statements related to the exploration carried out.
- 11.2.1. In the case of contracts related to Operational Areas and Activities, it should also include the duty of the third party to adopt separate accounting for each of the activities explored, in accordance with current accounting standards.
- 11.3. The Concessionaire shall assume all obligations and rights related to contracts involving the use of spaces in the Airport Complex that have been subrogated by the Airport Operator during Phase I-A.
- 11.4. The Concessionaire shall make available space and time for the media and spots destined for advertising in the Airport Complex for institutional publicity of public interest, without financial burden to the Granting Authority.
- 11.5. The Concessionaire shall assign, without the financial burden, except for the proration of the ordinary expenses of the Airport Complex, spaces for the installations of bodies and entities of the Government that by legal provision shall operate at the airport, observing the provisions of its normative instruments, to the preparation of projects and execution of works.

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**Section II - Operational Areas and Activities**

- 11.6. The Airport Complex's Operational Areas and Activities are those essential to the provision of air transportation services, such as dispatch of aircrafts, passengers and luggage, auxiliary ramp services, loading and unloading of aircrafts, receipt and dispatch of cargo and goods transported by aircrafts, fuel supply and lubricants, storage and domestic customs charge, among other activities of air transport service providers or auxiliary services to air transport.
- 11.7. The compensation for the use of Operational Areas and Activities will be freely agreed between the Concessionaire and the contracting parties as a way to allow an efficient pricing of services and optimize the use of the airport infrastructure, observing the following provisions.
- 11.7.1. The compensation should be defined on the basis of objective and non-discriminatory criteria such as level of service, availability of facilities and forecast of investments, among other economically relevant criteria.
- 11.8. Proposals for defining and changing remuneration values and criteria, as well as creating new charges for the use of Operational Areas and Activities, should be preceded by consultation with the relevant stakeholders, as provided in item 15.1.2.
- 11.8.1. The Concessionaire shall identify the relevant stakeholders among the providers of air transport services and auxiliary services to air transportation that use the Operational Areas and Activities whose remuneration is being consulted.
- 11.8.2. The consultation should explain how the proposal complies with the principles set forth in items 11.7 and 11.7.1 and be accompanied by all relevant information for its evaluation.
- 11.8.3. Conflicts should preferably be resolved by direct agreements between the contracting parties;
- 11.9. For the airports of Recife, Maceió, João Pessoa, Aracaju, Vitória and Cuiabá, the Concessionaire shall submit to ANAC, pursuant to item 15.3, a protocol of agreement signed by the relevant stakeholders that formalizes agreement regarding the terms of the proposals.
- 11.9.1. The Concessionaire may only implement the agreement protocol after approval by ANAC.
- 11.9.2. ANAC may determine the Revision of the agreement if it considers it potentially harmful to passengers or verify that any relevant interested party is not included in the agreement protocol.

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- 11.9.3. Should the parties fail to reach an agreement, the Concessionaire may, upon presentation of a consultation report prepared pursuant to item 15.3, request arbitration by ANAC that, at its discretion, may accept the request.
- 11.10. For other airports, the Concessionaire shall, whenever requested, submit to ANAC a consultation report prepared pursuant to item 15.3.
- 11.10.1. It is at ANAC's discretion to administratively resolve unresolved conflicts of interest through direct agreements between the parties.
- 11.10.2. In order to evaluate compliance with the provisions of items 11.7 and 11.7.1, ANAC may monitor the prices practiced by the Concessionaire in the Operational Areas and Activities and observe the market practices, being at its discretion the comparison with prices practiced in other airports in Brazil and abroad and the analysis of costs related to the use of the Operational Areas and Activities.
- 11.10.3. In case of non-compliance with the provisions of items 11.7 and 11.7.1, ANAC may, at any time, establish the regulation of prices relative to the use of the Operational Areas and Activities by means of ceiling rates, maximum revenue or other method to be established in specific regulations after extensive public discussion, in which case the Concessionaire will not be entitled to the economic and financial re-balancing of the Agreement.
- 11.11. ANAC will take into account in any decisions the engagement in the consultation and negotiation process, the relevance and quality of the shared information and the reasons for the proposals and counter-proposals presented, among other aspects that demonstrate the level of cooperation of each of the parties to reach negotiated agreements and solutions.
- 11.12. Free access is ensured so that Airline Companies or third parties can act in the provision of auxiliary services to the air transport, including when there is direct provision of these services by the Concessionaire, being prohibited any discriminatory practices, observing the current legislation and ANAC regulations.
- 11.12.1. In the event of a lack of capacity to meet the request of new entrants for the provision of auxiliary services to air transportation, the Concessionaire shall request from ANAC an authorization to limit the number of providers of these services at the Airport, and ANAC may establish the minimum number of providers in this case.
- 11.12.2. In the case of an event that generates a lack of capacity to attend to those involved in the provision of auxiliary services to air transportation, the Concessionaire shall request from ANAC an authorization to reduce the number of service providers operating in the Airport Complex, and ANAC may set the minimum number of providers in the specific case.
- 11.12.3. For auxiliary services whose complexity, cost or environmental impact prevents the division and/or duplication of the corresponding infrastructure, rendering the service

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rendered uneconomical by more than one company, the Concessionaire shall request an authorization from ANAC to provide these services exclusively.

**CHAPTER XII - INTERVENTION**

- 12.1. ANAC may, without prejudice to applicable penalties and exceptional liabilities, intervene in the Concession to ensure the adequacy of the services rendered, as well as the faithful compliance, by the Concessionaire, to the contractual, legal and pertinent provisions, when considering that such non-compliance substantially affects the Concessionaire's ability to provide the services provided in this Agreement.
- 12.2. The intervention will be decreed by ANAC, which will appoint the intervener, the duration, the objectives and the limits of the measure.
- 12.3. Within 30 (thirty) days from the declaration of intervention, ANAC must institute the appropriate administrative procedure to prove the determining causes of the measure and establish liability, assuring the Concessionaire the right to adversary and ample defense.
- 12.4. The administrative procedure must be completed within 180 (one hundred and eighty days), otherwise the intervention will be considered invalid.
- 12.5. The intervention will be declared null and void if it is proven that the legal conditions and rules for its enactment have not been observed, and the service and property of the concession must be returned immediately to the Concessionaire, without prejudice to the rendering of accounts by the intervener and the economic and financial balance of the agreement for possible compensation.
- 12.6. It shall be the responsibility of the intervener to decide whether or not to maintain the payments resulting from the obligations contracted by the Concessionaire prior to the intervention, in view of the need for continuity of the service rendered.
- 12.7. If the revenues from the Concession are not sufficient to cover the necessary expenses for the continuity of the service granted, ANAC may execute the Guarantee of Agreement Enforcement to obtain the missing resources.
- 12.8. If the guarantee is not sufficient, the Concessionaire shall reimburse ANAC, within a maximum period of ninety (90) days counted from the request to that effect.
- 12.9. As a result of the intervention, the Concession may be considered extinct, obeying the provisions in the following items and applying the applicable penalties.

**CHAPTER XIII - TERMINATION OF THE CONCESSION**

- 13.1. The Concession will be considered extinct, observing the specific legal norms, when it occurs:

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- 13.1.1. expiration of the agreement's term;
  - 13.1.2. takeover;
  - 13.1.3. forfeiture;
  - 13.1.4. termination;
  - 13.1.5. annulment;
  - 13.1.6. re-bidding; or
  - 13.1.7. bankruptcy or dissolution of the Concessionaire;
- 13.2. In addition to the hypotheses provided for in item 13.1, the occurrence of a fortuitous event or *force majeure*, regularly proven and impeding the execution of the Agreement, may lead to the extinction of the concession.
- 13.3. In the event of termination of the Concession, ANAC may:
- 13.3.1. take over the provision of the services granted, in the place and in the state in which it is;
  - 13.3.2. occupy and use the premises, facilities, equipment, materials and human resources employed in the execution of the services, necessary for its continuity;
  - 13.3.3. apply the applicable penalties, mainly for the reversal of assets in disagreement with the terms of this agreement; and
  - 13.3.4. retain and execute the contractual guarantees, to receive administrative fines and compensation for damages caused by the Concessionaire.
- 13.4. During the term of the Agreement, ANAC and third parties will be authorized to conduct studies and technical visits to promote or continue new bidding procedures.
- 13.5. Two years before the expiration of the term of the Contract, the Concessionaire shall submit to ANAC the technical and administrative documentation, as well as the necessary operational guidelines.
- 13.6. At the end of the Concession, ANAC will inspect the Airport and draw up the Definitive Receipt Term of its operation. Upon the issuance of this Term, the Concessionaire shall transfer to the Federal Government, or to whom it indicates, the operation of the Airport.
- 13.7. Once the Concession has been terminated, the reversible assets shall be automatically returned to the Federal Government, in accordance with the regulations.

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- 13.8. Upon termination of the Concession, the assets to be reverted to the Federal Government shall be free and clear of any liens or charges.
- 13.9. In any case of termination of the Concession, the Concessionaire must prepare a complete inventory of all assets linked to the Concession and deliver to ANAC within the requested period.

**Section I - Advent of the Contract Term**

- 13.10. The termination of the contractual term will imply, by right, the extinction of the Concession.
- 13.11. The Concessionaire shall take all reasonable measures and fully cooperate with ANAC to ensure that the services subject to the Concession continue to be provided without interruption, as well as to prevent and mitigate any inconvenience or risk to the health or safety of Users and employees of the Airport and ANAC.
- 13.12. The Concessionaire shall submit an Operational Demobilization Program within two (2) years prior to the expiration date of the Concession, and such program shall be led by ANAC within a maximum period of six (6) months.
- 13.12.1. Upon the expiration of the concession, the reversible assets shall be returned to the Federal Government, without any right to any compensation to the Concessionaire.

**Section II - Takeover**

- 13.13. In order to serve the public interest, by means of a specific authorizing law, ANAC may resume the Concession, after ensuring the prior payment of indemnification composed of the following installments:
- 13.13.1. lost profits, limited at least to the updated debit balance due and due from any financing contracted by the Concessionaire; and
- 13.13.2. cost of sale of non-current assets, including the value of all charges and burdens arising from fines, terminations and indemnities owed to employees, suppliers and other third-party creditors of the Concessionaire, on any basis.
- 13.14. The part of the indemnity, due to the Concessionaire, corresponding to the outstanding balance of the financing, may be paid directly to the Lenders. The remainder will be paid directly to the Concessionaire.
- 13.15. Fines, indemnities and any other amounts owed by the Concessionaire shall be deducted from the indemnification provided for in the case of takeover up to the limit of the outstanding balance of the financing contracted by the Concessionaire to comply with the investment obligations set forth in the Agreement.



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**Section III - Forfeiture**

13.16. The forfeiture of the Concession may be declared in the cases enumerated in Law No. 8.987, of February 13, 1995, and its modifications.

13.17. It is considered to be subject to a decree of forfeiture, in the hypothesis foreseen in art. 38, paragraph 1, II, of Law No. 8.987/1995, non-complying with contractual obligations, legal and arising from rules that may have a serious negative impact on the adequate provision of the service granted, highlighting the repetition or extension of the following contractual non-compliance:

13.17.1. failure to maintain the validity of the insurance required by the Agreement;

13.17.2. failure to maintain the integrity of the Performance Bond, as provided in this agreement;

13.17.3. proven fraud in calculating the payment of the Variable Contribution, especially by the artificial reduction of the calculation basis, caused, among other hypotheses, by the alteration of accounting data of the Concessionaire and the contracting of artificially reduced prices with third parties.

13.18. ANAC may promote the declaration of Forfeiture of the Concession, which will be preceded by the competent administrative process to verify the partial or total default, ensuring the Concessionaire the right to ample defense and adversary.

13.19. The initiation of the administrative process for declaration of forfeiture shall be preceded by communication to the Concessionaire and Lenders, indicating the default situation and granting a reasonable period of time, not less than thirty (30) days, to remedy the irregularities.

13.20. Prior to the declaration of forfeiture, ANAC will send a notification to the Lenders that they will answer back in a period of not less than 30 (thirty) days on the intention of taking the Concession.

13.21. The value of investments linked to Reversible Assets not yet amortized will include the calculation of the indemnification due to the Concessionaire in the event of forfeiture, discounted:

13.21.1. losses caused by the Concessionaire as a result of non-compliance with contractual obligations and the amounts owed by the Concessionaire to the Federal Government and ANAC;

13.21.2. the contractual fines applied to the Concessionaire that have not been paid until the date of payment of the indemnity amount; and

13.21.3. any amounts received by the Concessionaire in respect of insurance coverage related to the events or circumstances giving rise to the declaration of forfeiture.

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13.22. The part of the indemnity, due to the Concessionaire, corresponding to the debit balance of the financing effectively applied in investments in the Airport Complex, may be paid directly to the Lenders, at the discretion of the Granting Authority. The remainder will be paid directly to the Concessionaire.

13.23. The declaration of forfeiture will also entail:

13.23.1. the execution of the Performance Bond; and

13.23.2. the retention of any credits arising from the Agreement, up to the limit of the losses caused to the Granting Authority.

13.24. The declaration of forfeiture shall not imply to the Granting Authority any kind of liability with respect to liens, charges, obligations or commitments with third parties assumed by the Concessionaire, especially in relation to labor, tax and social security obligations.

**Section IV - Termination**

13.25. The concession agreement may be terminated on the initiative of the Concessionaire, in the event of non-compliance with the contractual rules by the Granting Authority, through a special lawsuit for this purpose.

13.26. The Concessionaire may only dissociate itself from the obligations assumed in the Agreement, including the continuity of service provision, in the event of default by the Granting Authority, after the final decision of the judicial decision that decrees the termination of the Agreement.

13.27. The indemnification due to the Concessionaire, in the event of judicial termination of the Agreement due to the Granting Authority, shall be equivalent to the takeover and calculated in the manner set forth in item 13.13 of this Agreement.

**Section V - Annulment**

13.28. The Agreement may only be annulled in accordance with the law, observing the principles of adversary and ample defense.

13.29. In the event that the Concessionaire has not caused the annulment, the indemnity due shall be equivalent to the takeover and calculated in the manner set forth in item 13.13 of this Agreement.

13.30. If the Concessionaire has caused the annulment, the indemnity due will be equivalent to the one foreseen in the hypothesis of forfeiture.

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**Section VI - Re-Bidding**

13.31. The concession may be terminated by agreement between the Granting Authority and the Concessionaire, in a procedure that guarantees the continuity of the provision of services until the conclusion of a new negotiation adjustment for the Operation of the airport infrastructures.

13.32. The concessions granted by the Granting Authority to the Concessionaire shall commence upon the qualification of the enterprise for this specific purpose in the Investment Partnerships Program (PPI) and shall comply with the rites and procedures referred to in Law No. 13.488, of June 5, 2017, as well as other supervening regulatory acts, issued by the Federal Executive Branch.

13.32.1. It is the responsibility of the Concessionaire to request the qualification of the contract for re-bidding purposes, demonstrating its inability to comply with the contractual or financial obligations originally assumed.

13.33. In order to facilitate the re-bidding of the contract, the parties must ratify an amendment, whose content will comply with the limits defined by the legislation in force at the time of its conclusion.

13.34. The indemnity due to the Concessionaire in case of re-bidding shall be calculated according to a disciplined methodology on the part of the Granting Authority.

13.34.1. Investments in non-amortized reversible assets, fines and other obligations of a non-tax nature due, as well as the amount related to the grant originally agreed upon, calculated according to the Granting Authority's act, shall be included in the calculation of indemnification.

13.35. In the event that the present section deals, the services provided by the Concessionaire can not be interrupted or paralyzed, until the operation of the airports is assumed by the new contractor, according to the transition model to be defined by the Granting Authority.

**Section VII - Bankruptcy or Dissolution of the Concessionaire**

13.36. In the event of termination of the Agreement due to bankruptcy or dissolution of the Concessionaire, any indemnification due to the Concessionaire shall be calculated and paid according to the criteria for expiration of the Concession, pursuant to items 13.21 and 13.22 of this Agreement.

13.37. There will be no sharing of the eventual net assets of the extinct Concessionaire among its shareholders before the payment of all obligations to ANAC, and without the issuance of an inspection term by ANAC that certifies the state in which the assets linked to the Concession are.

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**CHAPTER XIV – ASSETS OF THE CONCESSION**

**Section I - Reversible Assets**

14.1. Reversible assets are defined as:

14.1.1. All real state property and any improvements located on the airport site; and

14.1.2. All assets necessary for the operation, maintenance and provision of the Airport Exploration services, whether acquired by the Concessionaire or made available by the Granting Authority.

14.2. Reversible assets arising from investments made by the Concessionaire shall be amortized over the Concession term, in accordance with current regulations.

14.2.1. The Concessionaire is obligated to maintain an up-to-date inventory of all the reversible assets of the concession, containing information about its conservation status, and to make available, at any time, for eventual consultations and inspections of the Granting Authority.

**Section II - Equity Control**

14.3. The Concessionaire shall maintain a system of equity control of all assets of the concession, containing minimally: the equity codification of the asset; information about its location; code and denomination of the cost center to which it belongs and the situation of the asset, indicating whether it is well reversible or not, and must also differentiate the assets acquired by it from those transferred by the Government.

14.3.1. ANAC is granted unrestricted and immediate access to the equity control system of the Concessionaire.

14.4. The equity control will be made through the following reports:

14.4.1. Internal Report of Assets - RIB;

14.4.2. External Report of Assets - REB;

14.4.3. Report of Transfer of Assets - RMB.

**Subsection I - Internal Report of Assets - RIB**

14.5. The Concessionaire shall send the RIB annually to ANAC by May 15.

14.5.1. The RIB should reflect the situation of concession assets at December 31 of the previous fiscal year and contain, in addition to the information listed in the item 14.3, the equity and accounting identification; when applicable, Infraero's equity code; detailed description; kind of asset; the supplier's data; input document; date of

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acquisition; start date of operation; date of start of depreciation or amortization; estimated useful life; amount; unit of measurement; purchase cost; transfer value, when applicable, the residual value; depreciable value; depreciation or amortization rate; depreciation or amortization value of the period; value of depreciation or accumulated amortization; net book value; and the value of the depreciation or annual amortization, in addition to others provided for in specific regulations.

14.5.2. The RIB should also provide detailed information on the investments in progress, reflecting the same period indicated in item 14.5.1, so that the components of each structure can be individualized.

14.5.3. The data contained in the RIB should be reconciled with those included in the Financial Statements.

14.5.4. If the reference date of the first REB, set forth in item 14.6.1, is from the second half of the first year of operation of the airport by the Concessionaire, the time reference date of the first RIB will be December 31 of the subsequent year.

**Subsection II - External Report of Assets - REB**

14.6. The Concessionaire shall periodically send the REB to ANAC, containing the same information as the RIB, to be carried out by an independent specialized company, indicated, contracted and remunerated by the Concessionaire.

14.6.1. The first REB shall reflect the situation of the assets received by the Concessionaire and shall be sent to ANAC by the end of stage 2 of Phase I-A.

14.6.2. The last REB to be sent to ANAC should reflect the situation of the assets as of December 31 of the year before last year of operation of the Concessionaire.

14.6.3. From December 31 of the final year of Stage 2 of Phase I-A, the remaining REBs shall be sent to ANAC every five years until May 15, reflecting the situation of the assets as of December 31 of the previous year.

**Subsection III - Report of Transfer of Assets - RMB**

14.7. Upon the assumption of operations by the Concessionaire, the Concessionaire shall send the RMB to ANAC, within 45 (forty-five) days after the end of each semester, reflecting the situation of the assets as of June 30 and December 31 of each year.

14.7.1. The RMB shall minimally indicate:

14.7.1.1. As for the assets acquired: the equity and accounting identification; detailed description; kind of asset; supplier's data; input document; date of acquisition; start date of operation; date of start of depreciation or amortization; estimated useful life; amount; unit of measurement; purchase cost; when applicable, the residual value; depreciable value; depreciation or amortization rate; depreciation

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or amortization value of the period; value of depreciation or accumulated amortization; net book value; and the amount of the depreciation or annual amortization.

14.7.1.2. As for the alienated assets: reason for the alienation; situation of the asset; conservation state; value and date of alienation; name and CNPJ of the acquiror, invoice number; and, where applicable, the equity code that replaced it.

14.7.1.3. As for donated assets: proof of donation issued by the donor, indicating the equity code of the assets object of the donation and the respective date.

14.7.1.4. Possible transfer of assets between airports under the same concession agreement.

14.7.2. For cases of alienation, replacement or donation of assets that are considered of high value, the RMB must be accompanied by a report issued by a competent company or professional that bases the reason for the disposal.

**Section III - Disposal of Concession Assets**

14.8. Any demolition of real state property must be preceded by an authorization from ANAC.

14.8.1. The demolition should be foreseen in the PGI, aiming at the better development of the airport site in the long term.

14.9. They must be previously authorized by ANAC, the alienation or donation of assets, subject to the provisions of item 14.9.1.

14.9.1. The Concessionaire shall request prior authorization for the alienation of assets considered to be reversible in the cases of:

14.9.1.1. Risk of early extinction of the concession;

14.9.1.2. In the last 02 (two) years of the concession; or

14.9.1.3. In the cases defined in specific regulations.

14.10. The Concessionaire is obliged to maintain, in an adequate state of operation, conservation and security, until the end of the concession, all the reversible assets, being obliged to replace them whenever, due to wear, damage or obsolescence, they prove inadequate for the intended purpose.

14.11. Revenues from disposals of reversible assets passed on by the Government must be discriminated into a specific accounting account.

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**Section IV - Reversal of Assets**

- 14.12. Upon the expiration of the Concession Agreement, all reversible assets shall be reverted to the Federal Government, under the terms of this agreement and the regulation of the sector.
- 14.13. The assets reverted to the Federal Government must be in adequate conditions of conservation and operation, in order to allow the continuity of the services that were the object of the Concession, for a further minimum period of 24 (twenty-four) months, except in exceptional cases when they have a shorter useful life.
- 14.14. In the event of early termination of the concession, the resources received by the Concessionaire as a result of the alienation of assets transferred by the Government will be deducted from the amount of any indemnification.

**CHAPTER XV – CONSULTATION TO USERS**

- 15.1. The Concessionaire shall consult the relevant stakeholders regarding at least the following:
- 15.1.1. Its proposals for compliance with the obligations set forth in PEA, in particular with regard to investment projects and the elaboration of the Infrastructure Management Plan (PGI), the Quality of Service Plan (PQS) and the Service Level Agreements;
  - 15.1.2. Proposals for compensation for the use of Operational Areas and Activities, pursuant to Section II of Chapter XI;
  - 15.1.3. Tariff proposals, pursuant to Section I of Chapter IV.
- 15.2. The purpose of the consultations is to induce the effective cooperation and sharing of information between the Concessionaire and relevant stakeholders, promoting negotiated agreements and solutions.
- 15.2.1. To this end, the Concessionaire shall stipulate the procedures in order to promote the effectiveness of the consultations, following good practices similar to those recommended in manuals of international organizations such as ICAO, IATA and ACI, and in particular:
- 15.2.1.1. Establish a reasonable deadline for receiving statements from relevant stakeholders and ensure that they have access to the information necessary for the preparation of informed statements.
  - 15.2.1.2. Take these statements into consideration when preparing their final proposals with regard to at least the scope defined in item 15.1.
- 15.3. The Concessionaire shall, by means of protocols or reports, as provided for in specific clauses in Chapters II, IV and XI and in Attachment 2 - PEA, prove compliance, pursuant to item 15.2,

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of the consultations provided for in item 15.1, describing the negotiations and presenting the understandings reached between the parties.

- 15.4. The Concessionaire may, in agreement with the relevant interested parties and previously notifying ANAC, replace the existing reports and protocols with new ones, observing the contractual provisions referring to the object of the consultation.
- 15.5. ANAC may publish guidance documents on the scope defined in item 15.1 and on procedures for consultation and publication of documents, without prejudice to subsequent regulation.
- 15.6. In the absence of a specific clause that delimits the relevant interested parties that should be consulted in the cases foreseen in item 15.1, it is incumbent upon the Concessionaire to identify and consult them.
  - 15.6.1. If necessary, ANAC may define which stakeholders should be consulted.
- 15.7. Consultations with relevant stakeholders can be carried out through associations, technical committees, governance forums or other Blocks that can enhance the cooperation between the parties and collaborate to reach negotiated agreements and solutions.

**CHAPTER XVI - TRANSITIONAL PROVISIONS**

- 16.1 After signing the Contract, the Concessionaire shall, within a period of 18 months from the end of Stage 2 of Phase I-A, select the employees of Infraero, who shall be definitively transferred to the Concessionaire, and these employees shall decide to continue on Infraero or accept the transfer to the Concessionaire.
  - 16.1.1 The Concessionaire, during the selection of employees, should give preference, among the candidates who intend to fulfill the requirements for the hiring, to Infraero employees currently assigned at the airport object of the privatization.
- 16.2 Employees who are transferred to the Concessionaire in the terms set forth in the previous item shall be assured the following rights:
  - 16.2.1 guaranteed employment limited to December 31, 2020;
  - 16.2.2 guarantee of maintenance of the connection to Infraprev - Instituto Infraero de Seguridade Social [Infraero Institute of Social Security].
- 16.3 The Concessionaire shall comply, through the formalization of an Agreement of Accession with Infraprev, to fulfill all obligations of sponsor of the Benefit Plan, under the same conditions practiced by Infraero, for employees who accept the transfer to the Concessionaire.
- 16.4 The Concessionaire shall, by the end of Phase I-A, prepare a career plan and positions and salaries, taking into account fair and equitable treatment for all employees.



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16.4.1 The career plan and positions and salaries shall be presented to the employees before the actual transfer to the Concessionaire.

**CHAPTER XVII - FINAL PROVISIONS**

**Section I - Technical Documentation**

- 17.1 All projects and technical documentation, related to the technical specifications set forth in the Agreement and Attachments, will be delivered to ANAC, respecting the industrial property rights.
- 17.2 The technical documentation presented to the Concessionaire is owned by ANAC, and its use is forbidden by the Concessionaire for purposes other than those provided for in the Agreement. The Concessionaire shall maintain strict confidentiality regarding the documentation thus received.

**Section II - Intellectual Property**

- 17.3 The Concessionaire yields, free of charge, to the Granting Authority all projects, plans, blueprints, documents, systems and other tangible or non-tangible materials that prove necessary for the performance of the functions that incubate the Granting Authority or the exercise of the rights that assist it, under the terms of the Agreement, and which have been specifically acquired or elaborated in the development of activities integrated in the Concession.
- 17.4 The intellectual property rights over studies and projects prepared for the specific purposes of the integrated activities shall be transmitted free of charge to ANAC at the end of the Concession.

**Section III - Arbitration**

- 17.5 All disputes between the parties relating to available equity rights, exclusively arising out of or related to the Concession Agreement, relating to available equity rights, as defined under Law No. 13.448/2017, verified during the execution or after the termination of the agreement, after definitive decision of the competent authority, shall be definitively resolved by arbitration, subject to the provisions of this section and of Law No. 9.307, of September 23, 1996, except for matters specified in a supervening regulatory act.
- 17.6 For the purposes of clause 17.5, a decision rendered by a competent administrative authority is deemed to be final when, by normative provision or act of the interested party, there is no possibility of an administrative appeal.
- 17.7 The arbitration dealt with in this clause shall be institutional, by law, subject to the rules of substantive law established by the Brazilian law, and the International Chamber of Commerce

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(ICC) is hereby elected to conduct the procedure in accordance with its Arbitration, in compliance with the rules set forth in the following items, may propose additional regulatory institutions and chambers, and their respective regulations, to fulfill the same purpose, as well as dispose on the composition of the Arbitral Tribunal, appointment of the arbitrators and appointment of the president.

- 17.7.1 The Arbitral Tribunal shall be composed of 3 (three) arbitrators, 1 (one) appointed by the Granting Authority, 1 (one) appointed by the Concessionaire and the third arbitrator, who shall preside over the Arbitral Tribunal, shall be appointed by the two other arbitrators appointed by the parties.
- 17.7.2 If the appointment of the President of the Arbitral Tribunal does not take place within 30 (thirty) calendar days, after the appointment of the second arbitrator, or there is no consensus in the choice, the ICC International Court of Arbitration shall proceed to its appointment, in terms of the Rules of Arbitration.
- 17.7.3 The prior indication of the International Chamber of Commerce (CCI), in conducting the arbitration, does not prevent the parties, by common accord and by reasoned decision, from choosing another arbitration institution or by establishing an *ad hoc* tribunal, which shall be subject to the Rules of Arbitration of the United Nations Commission on International Trade Law - UNCITRAL.
- 17.8 The language to be used in the arbitration process shall be the Portuguese language, and the party who wants to produce proofs in a foreign language or indicate witnesses who do not speak the Portuguese must provide the necessary translation or interpreter, as the case may be.
- 17.9 Brasília, in the Federal District, Brazil, will be the seat of the arbitration and the place of the judgment of the arbitration award.
- 17.9.1 The arbitral award may only adopt, as a legal basis, rules of substantive law established by the Brazilian law.
- 17.10 With regard to matters submitted to arbitration, the court of the Judicial District of the Federal District of Federal Justice is elected exclusively for:
- 17.10.1 The request for precautionary measures before the remittance of the arbitration records to the Arbitral Tribunal;
- 17.10.2 The filing of the annulment lawsuit provided for in art. 33, head provision, of Law No. 9.307/96; and
- 17.10.3 The judicial execution of the arbitral award.
- 17.11 For the purposes of clause 17.10.1, if urgent measures are required before the arbitration is instituted, the interested party may request them directly from the Judicial Branch, based on

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the applicable legislation, and cease to be effective if the arbitration is not requested within the term 30 (thirty) days from the effective date of the decision.

17.11.1 The Arbitral Tribunal shall decide, as soon as it is installed and before any other procedural measures, for the preservation, modification or termination of the effects of provisional relief obtained in advance by one of the parties in judicial proceedings.

17.11.2 The parties agree that any urgent action necessary after the initiation of the arbitration shall be requested only to the Arbitral Tribunal.

17.12 Expenses incurred in the arbitration shall be paid by the party requesting it, including the fees of the arbitrators, any costs of expertise and other expenses with the procedure.

17.12.1 The arbitrators' fees shall be set by the Arbitral Tribunal in reasonable parameters, considering the complexity of the matter submitted to them, the time demanded and other relevant circumstances of the case, according to market practices.

17.12.2 At the end of the arbitration proceedings, the unsuccessful party shall bear the costs of the arbitration, and shall reimburse the winning party in what it may have paid in advance, including expenses provided for in articles 84 and 85 of Law No. 13.105, of March 16, 2015, the Code of Civil Procedure.

17.12.3 In the case of reciprocal loss of suit, the parties shall bear the costs of the arbitration proportionally to their loss.

17.13 Subject to the hypothesis of the granting of a provisional remedy by the Arbitral Tribunal, the submission to arbitration, under the terms of this Clause, does not exempt the Granting Authority or the Concessionaire from the obligation to fully comply with this Agreement, nor does it allow the interruption of the activities related to the Concession, subject to the provisions of this agreement.

17.14 ANAC may issue a supervening regulatory act regarding arbitration or other alternative means of conflict resolution in accordance with the rules of this Section.

**Section I - Jurisdiction**

17.15 The Central Court of the Judicial District of the Federal District is hereby elected to settle any disputes relating to this Agreement, as provided in item 17.5 of this agreement.

And, because they are fair and contracted, the parties sign this Agreement in the aforementioned ways, which will be addressed to each of the signatories, all before the witnesses below:

Brasília, \_\_\_\_\_, 20\_\_.

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**Granting Authority**

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**Concessionaire**

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**Airport Operator**

**Witnesses:**