

AUCTION PROCEDURES MANUAL

LEASING OF PUBLIC AREAS AND INFRASTRUCTURE LOCATED WITHIN AN ORGANIZED PORT

AUCTION NOTICES

No. 01/2016, No. 02/2016, No. 03/2016 and No. 04/2016

ANTAQ

SÃO PAULO, JANUARY 26TH, 2016

BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS

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INTRODUCTION

This **Auction Procedures Manual** provides information to supplement the **Auction Notice**, especially instructions on the stages of **Auctions** to select the most advantageous proposals for the leasing of public areas and infrastructure located within **Organized Ports**.

BM&FBOVESPA will report any issues deriving from its service provision to **ANTAQ**.

Only **ANTAQ** may make final decisions.

BM&FBOVESPA gives no warranty that **ANTAQ**, **Bidders** in **Auctions** or Winning **Bidders** will fulfill any or all of their obligations, accepts no liability for any material damage or loss arising from **Auctions**, and will act neither as central counterparty nor as a substitute for any defaulting or delinquent party.

BM&FBOVESPA acts as an advisor to **ANTAQ** with regard to receiving, maintaining, returning and supporting foreclosure of the **Bid Securities** relating to **Auctions**. Its action is limited to technical support relating to the procedures inherent in **Auctions**, such as: support for modeling of the dynamics; analysis of bidding notices and **Auction Notice**; provision of resources and locales for sessions dedicated to receiving bids and holding **Public Auction**; provision of locales and other facilities required for the safekeeping of documents; support for answering **Bidders'** questions about **Bid Securities** and **Public Auction**; support for analyzing **Bid Securities** and **Eligibility Documents**; managing and returning **Bid Securities**; supporting foreclosure and settlement of **Bid Securities**, when requested by **ANTAQ**; publication of **Auction Notice** and of this **Auction Procedures Manual** on **BM&FBOVESPA's** website; and continual reporting on its activities to **ANTAQ**.

Similarly, **BM&FBOVESPA** does not engage in basic activities inherent in **Auctions** or in non-delegable decision making by the public administration and the holders of this **Auction**. Such activities, which are the sole prerogative of **ANTAQ**, include controlling the participation of **Bidders**, technical visits, publications of an official or binding nature, changes to timetables and deadlines, refunding of **Bid Securities** posted in cash, **Performance Bonds**, and documentation for interested parties to consult.

PREVALENCE OF AUCTION NOTICE

In the event of any conflict between the provisions of this document and the **Auction Notice**, the provisions of the **Auction Notice** shall prevail.

DEFINITIONS AND ABBREVIATIONS

The definitions used in this **Auction Procedures Manual** are the same as those used in Section I (Definitions) of the **Auction Notice**. Any new term that may have been used in this **Auction Procedures Manual** neither replaces nor invalidates the terms used in the **Auction Notice**, which shall always prevail.

AUCTION DOCUMENTS

The documents relating to the **Auction** shall be made available as stipulated in the preamble and in the Chapter I, Section III of the **Auction Notice**.

This **Auction Procedures Manual** is available online from **ANTAQ** at www.antaq.gov.br, and from **BM&FBOVESPA**, at www.bmfbovespa.com.br, “Serviços / Leilões / Leilões Especiais”.

QUESTIONS ABOUT THIS MANUAL

At any time during the **Auction**, any interested party may request clarification of doubts about **Bid Securities** and the **Public Auction Session** as described herein by sending an email to leiloes@bvmf.com.br. **BM&FBOVESPA**'s answers to such inquiries are not binding but offered merely as guidance.

CHAPTER 1

ACCREDITED BROKERS

Bidders must be represented in all relations with **BM&FBOVESPA** by **Accredited Brokers**, including payment of **BM&FBOVESPA**'s fee in the case of the winning **Bidder**.

Only **Accredited Brokers** authorized to operate on **BM&FBOVESPA** may represent **Bidders**. This authorization can be confirmed by consulting the list published on **BM&FBOVESPA**'s website, at www.bmfbovespa.com.br, "Participantes / Participantes de Negociação / Lista Completa".

Each **Accredited Broker** may represent only one **Bidder** or **Consortium** in the **Auction**, and each **Bidder** or **Consortium** may be represented by only one **Accredited Broker**.

INTERMEDIATION AGREEMENT BETWEEN ACCREDITED BROKER AND BIDDER

To formalize this intermediation, any **Bidder** that participates in the **Auction** must enter into an agreement with an **Accredited Broker**. The agreement must be signed by **Accredited Representatives** of the **Bidder** and **Accredited Broker** and by two witnesses. A notary public must authenticate all signatures.

A template setting out the key provisions of the standard agreement between **Bidder** and **Accredited Broker** is attached hereto as **Annex A**. Agreements may contain any additional clauses deemed appropriate by the parties as long as they do not exempt the parties from the obligations described in the respective **Auction Notice**.

In the case of a **Consortium**, a single agreement may be entered into between all members of the **Consortium** and the **Accredited Broker**, or individual agreements between each member and the **Accredited Broker**. In the case of an undertaking to establish a **Special Purpose Vehicle**, as per items 11.4 and 15.2.2 of the **Auction Notice**, a single agreement may be entered into between the leader of the **Consortium** and the **Accredited Broker** provided the members of the **Consortium** delegate powers to the leader of the **Consortium** to represent them. In other words, who signs the agreement depends on who has the powers to do so, as per the undertaking to establish a **Special Purpose Vehicle**.

The timing and form of presentation of this document are described in Chapter 2 hereof ("Presentation of Documents").

UNDERTAKING TO PAY BM&FBOVESPA'S FEE

An **Accredited Broker** that represents a **Bidder** in relations with **BM&FBOVESPA** for the purposes of the **Auction** must formally manifest its undertaking to pay **BM&FBOVESPA**'s fee in a document drawn up as per **Annex B** hereto. This document must be signed by a representative of the **Accredited Broker** and two witnesses. A notary public must authenticate all signatures.

The timing and form of presentation of this document are described in Chapter 2 hereof ("Presentation of Documents").

CHAPTER 2

PRESENTATION OF DOCUMENTS

In accordance with the provisions of the **Auction Notice**, Chapter V (“Stages of the Auction”), the following three volumes of documents must be filed:

- Volume 1 – Preliminary Statements, Powers of Attorney, and **Bid Security**
- Volume 2 – **Leasing** Proposal
- Volume 3 – **Eligibility Documents**

Any **Bidder** that presents more than one bid in the same **Auction** may file a single Volume 1 (Preliminary Statements, Powers of Attorney, and **Bid Security**), nevertheless, these volumes must contain all the Bid Securities for each bid, and a single Volume 3 (**Eligibility Documents**), but must file a separate Volume 2 (**Leasing Proposal**) for each bid.

All volumes must be filed in three identical counterparts, as detailed in the item “FORM OF DOCUMENTS” below.

FORM OF DOCUMENTS

All documents must:

- be filed in the Portuguese language, as per item 7.1 of the **Auction Notice**;
- if in a foreign language, be authenticated by a Brazilian consular authority in the country of origin and translated into Portuguese by a sworn translator or accompanied by a duly legalized translation, as per item 7.2 of the **Auction Notice**;
- be drawn up in accordance with the templates or models provided in the **Auction Notice, Annexes and Appendix 1**, if applicable, as per item 7.3 of the **Auction Notice**;
- The **Accredited Representatives** shall sign all declarations and documents, as per item 15.3 of the **Auction Notice**;
- be filed in the original or as an authenticated copy, except for **Bid Securities** posted as bank guarantees or surety bonds, as per 13.1 of the **Auction Notice**;
- also be filed in electronic format without access restrictions or content protection, as per items 7.8 and 20.4 of the **Auction Notice**;
- be legible and without alterations, additions or deletions, as per item 20.3.1 of the **Auction Notice**;
- have been initialed on every page by all the **Accredited Representatives**, as per item 13.1 of the **Auction Notice**;
- include certificates valid on the date of filing, which shall mean within the standard legal period of 90 days from the date of issuance, as per item 13.1.1 of the **Auction Notice**;
- have all pages numbered sequentially, indicating the total number of pages in each page, including any separation pages, catalogues, drawings and figures, from the first to last pages of each counterpart separately, so that the last page number is

the total number of pages in the document, as per item 20.3.1 of the **Auction Notice**;

- include at the end of each counterpart a separate page stating that this is the end of the document and specifying the total number of pages it contains, as per item 20.3.1 of the **Auction Notice**;
- be filed in three identical and separately bound counterparts, with the subtitles “Copy no. 1”, “Copy no. 2” and “Copy no. 3”, as per items 20.1, 20.3 and 20.3.1 of the **Auction Notice**;
- display the initials of the **Accredited Representative** on the seal of each volume, stating the date and time next to the initials in the same person’s handwriting, as per item 20.6 of the **Auction Notice**;
- display the following information on the outside front cover of each volume, as per items 20.2 e 20.3 of the **Auction Notice**:

AUCTION No. [●] – LEASING OF PUBLIC AREA AND INFRASTRUCTURE LOCATED INSIDE ORGANIZED PORT LEASING PROPOSAL [●] BIDDER’S OR CONSORTIUM’S CORPORATE NAME NAME OF ACCREDITED BROKER REPRESENTATIVES’ NAMES, PHONE NOS. AND EMAIL ADDRESSES VOLUME [●] - [●] COPY No [●]

REPRESENTATION

Documents must be filed by the Representatives of **Bidders’ Accredited Brokers**.

Together with the bid documentation, Representatives of **Accredited Brokers** must present proof that they have the requisite power of attorney. Such proof will be retained at the time of filing bid documents only if **BM&FBOVESPA**’s registration record of the **Accredited Broker** concerned is not up to date.

Acts performed by Representatives of **Accredited Brokers** as per item 15.6 of the **Auction Notice** must be accompanied by documental proof of the requisite power of attorney only if **BM&FBOVESPA**’s registration record of the **Accredited Broker** concerned is not up to date.

At the moment of filing bid documents, Representatives of **Accredited Brokers** and **BM&FBOVESPA** must sign a receipt in two counterparts, one of which will be kept by each party.

PLACE, DATE AND TIME

Bid documents must be filed personally at the following address on the **Date for Receipt of Envelopes**, as per the respective timetable, between 10:00 a.m. and 1:00 p.m.:

BM&FBOVESPA

VOLUME 1

Bidders must file the following documents in Volume 1:

- A declaration that the **Auction Notice** has been read and understood, and that the **Bidder** is not impeded from participating in the **Auction**, as per items 14.1.1 and 14.1.2 and Model 10 in the **Auction Notice**;
- A declaration that the **Bidder** is not in bankruptcy, judicial or extrajudicial recovery, liquidation or insolvency, as per item 14.1.3 and Model 11 in the **Auction Notice**;
- A declaration of compliance with Article 7 (XXXIII) of the Federal Constitution, as per item 14.1.4 and Model 14 in the **Auction Notice**;
- A power of attorney granted to the **Accredited Representative**, with duly authenticated signatures and accompanied by documental proof of the powers assigned, as per item 15.2.1 and Model 2 in the **Auction Notice**;
 - For a **Consortium**, the power of attorney must be granted by the **Leading Company of the Consortium**, as per item 15.2.2, 15.2.2.1 and Model 3 in the **Auction Notice**;
 - For a foreign **Bidder**, as per item 15.2.2.5 and Model 4 of the **Auction Notice**;
- For **Consortia**, powers of attorney from the members of the **Consortium** to the lead company with duly authenticated signatures and accompanied by documental proof of the powers assigned, as per item 15.2.2.2 and Model 3 in the **Auction Notice**;
- For **Consortia**, an undertaking to establish a special purpose vehicle, as per items 11.4 and 15.2.2.4 and Model 15 in the **Auction Notice**;
- For foreign **Bidders**, powers of attorney, registered in the Registry of Deeds and Documents, accompanied by documental proof of the powers assigned, as per item 15.2.2.5 of the **Auction Notice**;
- For foreign **Bidders**, a formal undertaking to abide by Brazilian law and refrain from making any claims through diplomatic channels, as per item 19.5 and Model 12 in the **Auction Notice**;
- An intermediation agreement between **Bidder** and an **Accredited Broker**, as per item 15.7 of the **Auction Notice** and Annex A hereof;
- An undertaking to pay **BM&FBOVESPA's** fee, as per item 16.2.6 of the **Auction Notice** and Annex B hereof;
- A letter presenting the **Bid Security**, as per Model 5 in the **Auction Notice**;
- **Bid Security**, as per instructions in the **Auction Notice** and Chapter 3 hereof.

ANALYSIS OF VOLUME 1

After the deadline for bid documents to be filed, analysis of Volume 1 takes place.

The **Special Tender Committee** and **BM&FBOVESPA** perform the analysis jointly, but solely the **Special Tender Committee** makes the final decision.

The **Special Tender Committee** makes the final decision on acceptance of each **Bidder** for participation in the **Auction**.

Following verification of the documents and **Bid Securities** presented, **BM&FBOVESPA** informs the **Special Tender Committee** whether the bids presented comply with the requirements of the **Auction Notice**.

The **Special Tender Committee** then announces the results of the analysis on the date set in the timetable.

VOLUME 2

Bidders must file the following documents in Volume 2:

- The bid itself, i.e. the **Leasing** proposal as per Annex 1 to the Specific Terms & Conditions for the **Auction**;
- A declaration that the bid has been independently prepared, as per Model 8 of the **Auction Notice**.

VOLUME 3

All documents common to all types of **Bidders** must be filed in this volume, as well as the documents required for each specific type, in compliance with the **Auction Notice**.

ALL TYPES OF BIDDERS:

	LEGAL QUALIFICATION	ECONOMIC & FINANCIAL QUALIFICATION	TAX CLEARANCE	TECHNICAL QUALIFICATION
ALL BIDDERS	Model Letter of Presentation of Eligibility Documents, as per Model of Auction Notice. Item 18.1 of Auction Notice.	If applicable, clearance certificate for bankruptcy, composition with creditors and judicial or extrajudicial recovery issued by courts of county or city in which company is headquartered; Clearance certificate from notarial offices in charge of distributing protested debts; court certificate on status of any legal proceedings. Item 19.6 of Auction Notice.	Proof of registration as federal taxpayer (CNPJ). Item 19.10.1 of Auction Notice.	Pre-qualification undertaking to incorporate port operator or engage pre-qualified port operator, as per Model 20 of Auction Notice. Item 19.12 of Auction Notice.
	Constitutive documents, articles of incorporation, bylaws etc., registered. Item 19.1.1 of Auction Notice.	Declaration of financial capacity, as per Model 13 of Auction Notice. Item 19.9 of Auction Notice.	Clearance certificate from Severance Fund (FGTS). Item 19.10.2 of Auction Notice.	Certificate of Technical Visit or Declaration of Full Knowledge, as per Model 16 of Auction Notice. Item 5.3 of Auction Notice.
	Proof of powers granted to legal representatives (board of administration and executive committee), registered. Item 19.1.1 of Auction Notice.		Joint certificate issued by Federal Revenue (RFB) and Treasury (PGFN) proving no tax arrears (DAU). Item 19.10.3 of Auction Notice.	

LEGAL QUALIFICATION	ECONOMIC & FINANCIAL QUALIFICATION	TAX CLEARANCE	TECHNICAL QUALIFICATION
Certificate issued by state commercial registry or notary public with registration details. Item 19.1.2 Auction Notice.		Proof of good standing with state and municipal treasuries for domicile. Item 19.10.4 of Auction Notice.	
Corporate structure, direct or indirect equity holdings, shareholder agreements, or affidavit of non-existence. Item 19.1.3 of Auction Notice.		Proof of no labor law liabilities. Item 19.11 of Auction Notice.	

CONSORTIA

Consortia must comply with items 10.1 – 10.6 and 18.2 of the **Auction Notice**.

Consortia must file the following documents in addition to those required from all types of **Bidders**:

	LEGAL QUALIFICATION	ECONOMIC & FINANCIAL QUALIFICATION	TAX CLEARANCE	TECHNICAL QUALIFICATION
CONSORTIA	Consortium Agreement, registered in the state commercial registry or notary public. Item 19.4 of Auction Notice.			

FOREIGN BIDDERS

Foreign **Bidders** must comply with items 10.1-10.6 and 18.2 of the **Auction Notice**.

Foreign **Bidders** must file the following documents in addition to those required from all types of **Bidders**:

	LEGAL QUALIFICATION	ECONOMIC & FINANCIAL QUALIFICATION	TAX CLEARANCE	TECHNICAL QUALIFICATION
FOREIGN BIDDERS	Legal entities operating in Brazil: authorization decree and registration or authorization to operate issued by relevant authority. Item 19.4 of Auction Notice.			
	Legal entities not operating in Brazil: formal undertaking to abide by Brazilian law and refrain from making any claims through diplomatic channels. Item 19.5 and Model 12 in Auction Notice.			
	Legal entities not operating in Brazil: power of attorney proving legal representation in Brazil. Item 19.5 of Auction Notice.			

	LEGAL QUALIFICATION	ECONOMIC & FINANCIAL QUALIFICATION	TAX CLEARANCE	TECHNICAL QUALIFICATION
	Declarations of equivalence or non-existence of equivalent documents and non-existence of tax and labor law debts, if applicable. Items 18.2 and Models 18-19 of Auction Notice.			

INVESTMENT FUND BIDDERS

Investment funds must file the following bid documents in addition to those required from all types of **Bidders**:

	LEGAL QUALIFICATION	ECONOMIC & FINANCIAL QUALIFICATION	TAX CLEARANCE	TECHNICAL QUALIFICATION
INVESTMENT FUNDS	Registration with CVM, Brazilian Securities Commission. Item 19.3.1 of Auction Notice.	Clearance certificates for bankruptcy, composition with creditors and judicial or extrajudicial recovery issued by courts of county and/or city in which fund’s administrator and manager are headquartered; Clearance certificate from notarial offices in charge of distributing protested debts. Item 19.8 of Auction Notice.		
	Fund bylaws, with proof of registration from notary public. Item 19.3.2 and 19.3.3 of Auction Notice.			
	Registration of administrator with CVM, and of manager if applicable. Item 19.3.4 of Auction Notice.			
	Proof of authorization for fund to bid in auction. Item 19.3.5 of Auction Notice.			

PENSION FUND BIDDERS

Pension funds (open or closed) must file the following bid documents in addition to those required from all types of **Bidders**:

	LEGAL QUALIFICATION	ECONOMIC & FINANCIAL QUALIFICATION	TAX CLEARANCE	TECHNICAL QUALIFICATION
PENSION FUNDS	Proof of express and specific authorization to constitute and operate fund by competent authority. Item 19.2 of Auction Notice.	Declaration that plans and benefits are not in liquidation or under intervention by competent authority. Item 19.7 of Auction Notice.		

CHAPTER 3

BID SECURITYS

TYPES OF BID SECURITY ACCEPTED

Bid Securities may be posted in any of the following forms:

- **Cash:** deposited in **ANTAQ**'s account with Caixa Econômica Federal (CEF);
- **Surety Bonds:** issued by accredited institutions in accordance with the criteria specified in Model 6 in **Appendix 1** to the **Auction Notice**;
- **Bank Guarantee:** issued by accredited institutions in accordance with the criteria specified in Model 7 in **Appendix 1** to the **Auction Notice**;
- **Treasury Debt Securities:** posted electronically by the institution or agent responsible for custody of bonds held by the **Bidder**.

As per item 16.2.5 of the **Auction Notice**, a **Consortium** may split its **Bid Security** among its members, and each member may freely choose any of the above forms.

RULES APPLICABLE TO ALL ACCEPTED TYPES OF BID SECURITY

Whenever required by the provisions of the **Auction Notice** and to assure fair and equitable conditions for all **Bidders**, **BM&FBOVESPA** will contact **Accredited Brokers** to address issues relating to maintenance or foreclosure of **Bid Securities**, and **Accredited Brokers** will then communicate with the **Bidders** concerned.

Bidders are required to post Bid Securities specifically for the **Auction**. Any collateral or other guarantees they may have already deposited with or pledged to **BM&FBOVESPA** in connection with other transactions of the **Accredited Brokers** concerned are not accepted as **Bid Securities** for the **Auction**.

CURRENCY

Bid Securities must be denominated in Brazilian Real (R\$).

AMOUNT

As specified in the **Annexes** containing specific terms and conditions for the **Auction**, **Bidders** must post **Bid Securities** to **BM&FBOVESPA** in the amounts shown:

AUCTION	LEASE		BID SECURITY (R\$)
	NAME	CODE	
1/2016	Outeiro	OUT01	6.326.878,62 (six million three hundred twenty-six thousand eight hundred seventy-eight real and sixty-two centavos)
	Outeiro	OUT02	6.326.878,62 (six million three hundred twenty-six thousand eight hundred seventy-eight real and sixty-two centavos)
	Outeiro	OUT03	6.326.878,62 (six million three hundred twenty-six thousand eight hundred seventy-eight real and sixty-two centavos)
2/2016	Santarém	STM01	17,648,952.26 (seventeen million six hundred forty-eight thousand nine hundred fifty-two real)

AUCTION	LEASE		BID SECURITY (R\$)
	NAME	CODE	
			and twenty-six centavos)
3/2016	Vila do Conde	VDC29	17,648,952.26 (seventeen million six hundred forty-eight thousand nine hundred fifty-two real and twenty-six centavos)
4/2016	Santarém	STM02	7.511.412,04 (seven million five hundred eleven thousand four hundred twelve real and four centavos)

TERM

Bid Securities must be valid for at least one (1) year starting on the **Date for Receipt of Envelopes** inclusive, as stipulated in the timetable, i.e. March 28 2017 or later.

If necessary, **Bidders** may extend the term of a **Bid Security** for six (6) months, provided they do so not less than thirty (30) days before expiration, as per item 16.4.1 of the **Auction Notice**.

VALUATION AND MAINTENANCE

BM&FBOVESPA may revalue **Bid Securities** if their value or quality is deemed to have deteriorated or is expected to do so. In this case, **BM&FBOVESPA** will inform the **Special Tender Committee**, which will establish a deadline for **Bidders** to reinforce or substitute **Bid Securities** in compliance with the **Auction Notice**.

In the event of renewal, **Bid Securities** will be revalued in line with the change in IBGE's broad consumer price index, IPCA, between the **Date for Receipt of Envelopes** and the date of publication of the latest index prior to said renewal.

SUBSTITUTION

After the deadline for posting **Bid Securities**, they can be modified or replaced by other accepted guarantees, as provided for herein and in the **Auction Notice**, only if specifically and expressly authorized by the **Special Tender Committee** or at the moment of renewal, and for recomposition of their value and enforceability.

BM&FBOVESPA will not make any modifications to **Bid Securities** without an express formal order from the **Special Tender Committee**.

BM&FBOVESPA will refund replaced **Bid Securities** only after their substitutes have been duly posted.

RETURNS

The winning **Bidder** must replace its **Bid Security** with a **Performance Bond**, which must be delivered directly to **ANTAQ** and not to **BM&FBOVESPA**.

The **Bid Security** will be returned, as per item 16.9 of the **Auction Notice**.

The return will be effected through the **Accredited Broker** that represented the **Bidder**.

FORECLOSURE

Bid Securities may be foreclosed by **ANTAQ**, with operational support from **BM&FBOVESPA**, in the situations specified by item 16.6 of the **Auction Notice**. In one

or more such situations, the **Special Tender Committee** has the prerogative to foreclose the **Bid Securities** concerned without prejudice to other penalties provided for in the applicable legislation and the **Auction Notice**.

RULES APPLICABLE TO BID SECURITYS IN THE FORM OF CASH

Bidders that opt to post **Bid Securities** in cash will not do so to **BM&FBOVESPA**. In compliance with article 82 of Decree 93872, dated December 23, 1986, and Decree-Law 1737, dated December 20, 1979, the cash must be deposited at a branch of Caixa Econômica Federal (CEF) chosen by the respective **Bidders**, as per item 16.2.3 of the **Auction Notice**.

Cash deposit receipts must be included in Volume 1, to be delivered to **ANTAQ** on **BM&FBOVESPA**'s premises on the scheduled **Date for Receipt of Envelopes**.

Acceptance of deposit receipts will be performed by the **Special Tender Committee**, and **BM&FBOVESPA** bears no responsibility for this act. **BM&FBOVESPA** also will not accept responsibility for returning **Bid Securities** posted in cash, which will take place after a formal written request is submitted to the **Special Tender Committee**.

RULES APPLICABLE TO BID SECURITYS IN THE FORM OF TREASURY DEBT SECURITIES

Treasury debt securities accepted:

- Letras do Tesouro Nacional (LTN)
- Letras Financeiras do Tesouro (LFT)
- Notas do Tesouro Nacional Série C (NTN-C)
- Notas do Tesouro Nacional Série F (NTN-F)

TRANSFER OF DEBT SECURITIES

Bidders that own portfolios of Brazilian government debt securities can post **Bid Securities** by transferring these securities. A **Bidder** effects transfer by submitting a request to the financial institution to which its position in debt securities is linked, and which is not necessarily the **Accredited Broker** engaged by the **Bidder** to represent it in the **Auction**. The transfer is termed "1023 non-financial transaction" in SELIC, the Central Bank of Brazil's depository and clearing system for government bonds. The debt securities are transferred to **BM&FBOVESPA**'s SELIC account. **BM&FBOVESPA** confirms the transfer in SELIC and with the **Bidder's Accredited Broker**. The broker concerned posts the **Bid Securities** to CGA, **BM&FBOVESPA**'s depository and clearing system for collateral and other guarantees, authorized by the Central Bank of Brazil. Following this procedure, **BM&FBOVESPA** registers the transfer in the CGA system, and the broker can confirm it online at <http://www2.cblcnet.com.br/CGA/>.

In order to ensure compliance with the timeframe for SELIC transfers, only debt securities held in custody by **BM&FBOVESPA** via SELIC on the **Date for Receipt of Envelopes** can be accepted as **Bid Securities**.

VALUATION

The government debt securities transferred to **BM&FBOVESPA**'s account will be marked to market on a daily basis by **BM&FBOVESPA** in accordance with criteria

established by the Finance Ministry. Situations not covered by these rules will be resolved directly by the **Special Tender Committee**. **BM&FBOVESPA** may report to **ANTAQ** at any moment on the need to reinforce postings of government debt securities so as to maintain unchanged the value required by the **Auction Notice** for **Bid Securities** in **Leasing** concession auctions.

RULES APPLICABLE TO BID SECURITYS IN THE FORM OF SURETY BONDS

Surety bonds issued in the **Bidder's** name by an insurance company will be accepted provided that:

- **ANTAQ** is named as beneficiary;
- the guidelines offered by Model 6 to the **Auction Notice** are followed;
- they comply strictly with SUSEP Circular 477, dated September 30, 2013, and other valid terms and conditions established by SUSEP, Brazil's insurance industry regulator;
- they do not contain clauses exempting the **Bidder** from its responsibilities, except those derived from the template provided in SUSEP Circular 477.
- The digital certifications shall be able to online authentication at insurance company or SUSEP websites.

CONSORTIA

A **Consortium** may post a surety bond:

- in the name of only one of the duly constituted legal entities belonging to the **Consortium**; or
- in the form of several separate surety bonds, each in the name of one member of the **Consortium**.

In either case, the name of the **Consortium** and of each of its members must be stated in the description of the surety bond or bonds, as well as the respective percentages of participation and it shall guarantee the **Consortium** responsibility.

Surety bonds will not be accepted in the name of a **Consortium** that is not legally incorporated.

The value of a **Bid Security** posted by one or more members of a **Consortium** does not depend on the percentage participation in the **Consortium** of the member or members concerned.

POSTING TO BM&FBOVESPA

The procedure for posting surety bonds is as follows:

- The **Bidder** requests a surety bond from the institution of its choice, in accordance with the criteria stipulated herein and in the **Auction Notice**;
- The **Accredited Broker** posts the surety bond to **BM&FBOVESPA**, either in digital form if so issued by the insurance company, provided it has a digital certificate, or in physical form with the notarized signatures of the insurance company's legal representatives;

- **BM&FBOVESPA** validates the documentation and informs the **Special Tender Committee** that the surety bond has been correctly posted.

DOCUMENTATION

Bidders that post **Bid Securities** in the form of surety bonds must proceed as follows to comply with item 16.2.1 of the **Auction Notice**.

Insurance companies with up-to-date registration details in **BM&FBOVESPA's** registration system do not need to file documents proving the powers of their legal representatives. Issuers of surety bonds that are not registered or whose registration details have not been updated must file the following documents not later than ten (10) business days before the posting deadline:

- i) Constitutive documents (articles of incorporation, bylaws etc.)
- ii) Minutes from meetings at which current officers were elected, if applicable
- iii) Powers of attorney for validation, expressly granting powers to sign and/or issue surety bonds.

All documents must be filed in the original or as authenticated copies at:

BM&FBOVESPA

Aos cuidados da GERÊNCIA DE PROCESSOS LICITATÓRIOS
RUA XV DE NOVENBRO, 275, 6º ANDAR
CENTRO, SÃO PAULO, SP, BRASIL
CEP 01013-001

Corporate documents will not be received on the date for receiving **Bid Securities**. Inclusion of documents in online presentations and personal delivery are not accepted.

RULES APPLICABLE TO BID SECURITYS IN THE FORM OF BANK GUARANTEES

Bank guarantees issued in favor of **Bidders** will be accepted, provided that:

- They are issued by commercial, investment and multiple (full service) banks authorized to operate in Brazil, in compliance with Brazilian law and the rules and regulations specific to the financial sector;
- The guarantor observes the limits set by the National Monetary Council for debt-to-equity ratio and risk diversification;
- They comply with the guidelines established by Model 7 to the **Auction Notice**;
- There are no additional clauses exempting the **Bidder** from its responsibilities.

BM&FBOVESPA validates the documentation and informs the **Special Tender Committee** that the bank guarantee has been correctly posted.

CONSORTIA

A **Consortium** may post a bank guarantee:

- in the name of only one of the duly constituted legal entities belonging to the **Consortium**; or
- in the form of several separate bank guarantees, each in the name of one member of the **Consortium**.

In either case, the name of the **Consortium** and of each of its members must be stated in the description of the bank guarantee, as well as the respective percentages of participation and it shall guarantee the **Consortium** responsibility.

Bank guarantees will not be accepted in the name of a **Consortium** that is not legally incorporated.

The value of a **Bid Security** posted by one or more members of a **Consortium** does not depend on the percentage participation in the **Consortium** of the member or members concerned.

POSTING TO BM&FBOVESPA

The procedure for posting bank guarantees is as follows:

- The **Bidder** requests a bank guarantee from the institution of its choice, in accordance with the criteria stipulated herein and in the **Auction Notice**;
- The **Accredited Broker** posts the bank guarantee to **BM&FBOVESPA** in the original with the notarized signatures of the issuer's legal representatives;
- **BM&FBOVESPA** checks the authenticity of the bank guarantee using the EMVIA system;
- **BM&FBOVESPA** validates the documentation and informs the **Special Tender Committee** that the bank guarantee has been correctly posted.

DOCUMENTATION

Bidders that post **Bid Securities** in the form of bank guarantees must proceed as follows to comply with item 16.2.1 of the **Auction Notice**.

Financial institutions with up-to-date registration details in **BM&FBOVESPA's** registration system do not need to file documents proving the powers of their legal representatives. Issuers of bank guarantees that are not registered or whose registration details have not been updated must file the following documents not later than ten (10) business days before the posting deadline:

- i) Constitutive documents (articles of incorporation, bylaws etc.)
- ii) Minutes from meetings at which current officers were elected, if applicable
- iii) Powers of attorney for validation, expressly granting powers to sign and/or issue bank guarantees.

All documents must be filed in the original or as authenticated copies at:

BM&FBOVESPA

Aos cuidados da GERÊNCIA DE PROCESSOS LICITATÓRIOS
RUA XV DE NOVEMBRO, 275, 6º ANDAR
CENTRO, SÃO PAULO, SP, BRASIL
CEP 01013-001

Corporate documents will not be received on the **Date for Receipt of Envelopes**. Inclusion of documents in online presentations and personal delivery are not accepted.

CHAPTER 4

PUBLIC AUCTION SESSION

BIDDERS QUALIFIED TO PARTICIPATE IN SESSION

Bidders that comply with all requirements stipulated herein and in the **Auction Notice** are considered qualified to participate in the **Public Auction Session**.

LEASES

The **Public Auction Session** will be conducted by **BM&FBOVESPA** on its premises, on behalf of the **Special Tender Committee** and in accordance with the procedure laid down in the **Auction Notice**.

The purpose of the **Auction** is to select the bid for the highest **Bid Value** to be paid to the federal government for the right to enter into a **Leasing Agreement** for public areas and infrastructure in an **Organized Port**.

Bids will be presented in writing, followed by open outcry bidding in the cases listed in the **Annex** on Specific Terms & Conditions for the **Auction**.

The six (6) **Leases**, in four auctions, and their characteristics are described in the **Annexes** to the **Auction Notice**, as well as the specifications for **Leasing** bids and the **Public Auction Session**.

PLACE, DATE AND TIME

The **Public Auction Session** will begin at 10:00 a.m. on the day specified in the timetable and will be conducted by **BM&FBOVESPA** at 275, Quinze de Novembro Street in the city of São Paulo, Brazil.

If deemed appropriate to facilitate the proceedings, an interval may be called by the session manager during the **Public Auction Session**.

REPRESENTATION

Accredited Brokers will intermediate between **Bidders' Accredited Representatives** and **BM&FBOVESPA** in the **Public Auction Session**.

Each **Accredited Broker** must name the representatives of its **Bidder** who will participate in the **Public Auction Session**, sending an email for this purpose not later than 2:00 p.m. on the previous business day to leiloes@bvmf.com.br.

Credentials will be given to the representatives of **Accredited Brokers** who will participate in the **Public Auction Session** only moments before it begins, directly by the session manager.

BIDS

Bids for **Leases** will be considered valid if they comply with all the requirements established in the applicable legislation and in the **Auction Notice**.

DYNAMICS OF AUCTION

The session manager appointed by **BM&FBOVESPA** will begin the **Public Auction Session** by providing the information necessary to ensure that the session proceeds in an orderly and proper manner.

Considering the provisions in the **Annexes** on Specific Terms & Conditions for the **Auction** in the Auction Notice, the **Public Auction Session** will proceed as described below.

After the first **Lease** auction is finished, will begin the next **Lease** auction according to the numerical order of auctions. The Auction 01/2016 will follow the **Lease** sequence: OUT02, OUT01 and OUT03.

1. WRITTEN BIDS

The session manager will request from the **Special Tender Committee** all Volumes 2 with the bids for **Leases** from the **Bidders** whose Volumes 1 with preliminary declarations, representation documents and **Bid Securities** for the auction concerned have been accepted.

The session manager will proceed to open the Volumes 2 with the **Lease** bids. For each volume opened, the manager will read out the **Bid Value** bid and enter it into **BM&FBOVESPA's** system, which will display it for all those present in the **Public Auction Session** venue to see.

DISCLOSURE

Once the bids have been read out, they will be officially published in descending order of **Bid Values** for each of the **Leases** auctioned.

2. OPEN OUTCRY BIDDING

An open outcry bidding session will be held for any **Lease** for which two or more bids are made.

Bidders will qualify to participate in this session if they made one of the top three bids for the **Lease** and/or their bids were equal to or higher than ninety per cent (90%) of the highest **Bid Value** bid for the **Lease**.

Open outcry bids for any given **Lease** must:

- exceed the same **Bidder's** previous bid;
- respect the minimum interval between bids established by the session manager;
- respect the maximum time between bids established by the session manager;
- change the **Bidder's** ranking among all **Bidders**; and
- be different in amount from all other bids.

DRAW

If there is a draw between two written bids for **Bid Values** in Volume 2, and no open outcry bids are made, the session manager will decide the rank order of **Bidders** for the same **Lease** by the drawing of lots in accordance with the applicable legislation. The first **Bidder** selected will be deemed the winner.

RESULT

For every **Lease**, the winner of the **Public Auction Session** will be the **Bidder** that offers the highest **Bid Value** in accordance with the provisions hereof and the **Auction Notice**.

All previous stages having been duly completed, the session manager on behalf of ANTAQ's **Special Tender Committee** will immediately declare the winner.

RATIFICATION

Immediately after each **Lease** is auctioned in the **Public Auction Session**, the winning **Bidder** must ratify its bid by signing the respective bid ratification statement, which will specify the winning **Bid Value**.

The **Accredited Representatives** must be present at this time to sign the statement.

ANALYSIS OF ELIGIBILITY DOCUMENTS

Once the final result of the **Public Auction Session** has been declared, the winning **Bidders' Eligibility Documents** will be analyzed.

Qualifying **Bidders** are those whose documentation satisfactorily proves that they meet all the legal, tax, economic, financial and technical qualification requirements set out in the **Auction Notice**, provided previous stages of the **Auction** process have been successfully completed.

Having duly verified the documents presented, **BM&FBOVESPA** will deliver a report to the **Special Tender Committee** pinpointing any discrepancies identified in the legal, economic, financial and tax documents filed by the **Bidders**. **BM&FBOVESPA** will not participate in the technical qualification analysis. The **Special Tender Committee** will make the final decision on each **Bidder's** regularity.

Following the analysis of these documents and the report, the **Special Tender Committee** will make public its decision on the documentation.

The **Special Tender Committee** will announce the result of the analysis on the date specified in the timetable.

Should any winning **Bidder** be disqualified, the other **Bidders** ranked in descending order according to the result of the **Public Auction Session** may have their **Eligibility Documents** analyzed until one of them meets all the requirements in the **Auction Notice**.

Bidders that have their **Eligibility Documents** analyzed and replace disqualified winners must sign the bid ratification statement.

CHAPTER 6

BM&FBOVESPA'S FEE

GUIDANCE ON PAYMENT OF BM&FBOVESPA'S FEE

Within fifteen (15) days of publication of homologation of the result of the **Auction** and without fail before signing the **Agreement**, the **Accredited Broker** of each **Winning Bidders** must individually pay **BM&FBOVESPA's** fee in the amount shown below.

Within the established timeframe, **BM&FBOVESPA** will issue a bank collection slip against the **Accredited Broker** that represented the **Winning Bidders**

The following fee is due to **BM&FBOVESPA** for each **Lease**:

AUCTION	LEASE		FEE (R\$)
	NAME	NAME	
01/2016	Outeiro	OUT01	126.081,24
	Outeiro	OUT02	126.081,24
	Outeiro	OUT03	126.081,24
02/2016	Santarém	STM01	271.294,68
03/2016	Vila do Conde	VDC29	271.294,67
04/2016	Santarém	STM02	76.546,86

ANNEX A

INTERMEDIATION AGREEMENT BETWEEN ACCREDITED BROKER AND BIDDER

[Place]
[Month] [Day], 2016

REFERENCE: AUCTION NOTICE IN ANTAQ AUCTION No. [•]/2016 – LEASING OF PUBLIC AREAS AND INFRASTRUCTURE LOCATED WITHIN AN ORGANIZED PORT

By virtue of this private instrument and in conformity with any and all applicable laws, the Parties hereto:

[*name of Accredited Broker*], a brokerage house with registered head offices at [*official address of Accredited Broker including city and state*], federal taxpayer no. CNPJ/MF [*CNPJ of Accredited Broker*], herein represented in accordance with its constitutive documents and hereinafter referred to as “**Broker**”, and

[*name of bidder*], with registered head offices at [*official address of bidder including city and state*], federal taxpayer no. CNPJ/MF [*CNPJ of bidder*], herein represented in accordance with its corporate bylaws and hereinafter referred to as “**Bidder**”,

WITNESSETH

WHEREAS the parties are duly registered pursuant to the **Auction Notice** and the **Auction Procedures Manual** for the **Auction** for the LEASING OF PUBLIC AREAS AND INFRASTRUCTURE LOCATED WITHIN AN ORGANIZED PORT (“**Auction**”) and the blocking of guarantees by **BM&FBOVESPA** on behalf and by order of the National Waterway Transportation Agency (**ANTAQ**), as required by the aforesaid **Manual** the Parties hereby agree to enter into this Agreement upon the following terms and provisions:

1. Broker undertakes to present **Bidder**’s proposals on its behalf in the **Auction** to be held through BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros in the form of a written bid contained in a sealed volume and open outcry bids.

1.1. Bidder will inform **Broker** of the price, terms and conditions for the **Auction** in a separate signed agreement, which will be deemed an integral and indivisible part of this Agreement.

1.2. Bidder undertakes to fulfill the special obligations established in **Auction Notice** no. [•]/2016 – **ANTAQ**, and to comply with the deadlines and other terms and conditions therein if it is declared the winner in this **Auction**.

2. Bidder declares that it is fully cognizant of and undertakes to abide without reservations by all the normative acts issued by **ANTAQ’s Special Tender Committee**, and the terms and conditions of **Auction Notice** no. [•]/2016 – **ANTAQ**, without prejudice to other documents

that may be issued and/or published pursuant to **Auction Notice** no. [•]/2016 – **ANTAQ**, including the **Manual of Bidding Procedures**, in order to assure the performance of this Agreement and all obligations relating to the **Auction**.

2.1. All normative acts and documents mentioned in this item 2, therefore, are deemed an integral part of this Agreement and shall be construed as having the same meanings as the language used in the **Auction Notice** no. [•]/2016 – **ANTAQ** and the **Manual of Bidding Procedures**.

2.2. **Bidder** also declares that it is fully aware that the timetable, rules and procedures for the **Auction**, including its terms and conditions, are subject to alterations issued by **ANTAQ's Special Tender Committee**, potentially via **BM&FBOVESPA**. **Broker** must inform **Bidder** of any and all alterations made to such norms, which are hereby deemed an integral part of this Agreement with all such alterations and shall apply in all respects to the procedures followed in the **Auction**.

3. **Bidder** undertakes to deliver to **Broker**, by the date to be determined by **BM&FBOVESPA**, the assets accepted in payment and/or as mandatory guarantees in the **Auction**, as per the **Manual of Bidding Procedures**, and documents proving that these assets and guarantees are available for immediate release.

4. For the purposes of this item **Bidder** hereby authorizes **BM&FBOVESPA** to effect the compulsory freezing of cash in Brazilian Real and securities accepted as guarantees as per the **Auction Procedures Manual** according to the conditions for use of said assets. By virtue of this express authorization, the guarantees posted by **Bidder** may be foreclosed by **BM&FBOVESPA** on behalf of **ANTAQ** as per item 16.6 of **Auction Notice** no. [•]/2016 – **ANTAQ** and the **Manual of Bidding Procedures**. Such foreclosure will be effected by means of the sale of the securities posted and/or any extrajudicial or other action deemed most effective by **ANTAQ** to obtain the funds required to assure the financial equilibrium of the **Auction**.

4.1. If **Bidder** does not sign the **Agreement** on the date scheduled, **Bidder** will forfeit the **Bid Security** to **ANTAQ**, as per item 16.6 of **Auction Notice** no. [•]/2016 – **ANTAQ**.

4.2. The commission received by **Broker** to perform the required transaction at the **Auction** to which this **Agreement** refers is freely agreed between the parties to be *[amount of brokerage commission and any other commercial terms agreed between the parties]*.

4.3. In addition to the brokerage commission, **Bidder** undertakes to transfer in a timely manner to **Broker** the fee due to **BM&FBOVESPA**, which must be paid without fail on the stipulated date, pursuant to the Undertaking to Pay **BM&FBOVESPA's** Fee signed by **Broker**.

5. **Broker** shall not be liable for non-inclusion of **Bidder**, or of the members of the **Consortium** that constitutes **Bidder**, in the list of bidders qualified to participate in the **Auction**, to be announced directly by the **Special Tender Committee**.

6. **Bidder** hereby finally and irrevocably grants **Broker** special powers to represent it in all relations with **BM&FBOVESPA**, other **Bidders** in the same **Auction**, financial institutions, the Central Bank of Brazil, public entities and centralized custody or clearing systems, in order to exercise all rights and assume all obligations arising from its participation in the **Auction** to

which this Agreement refers, such as drafting and filing the documents required, handling assets used as payment or guarantee, agreeing, transferring, giving and receiving acquittance, signing undertakings, issuing, drawing and signing securities and documents on **Bidder's** behalf, transacting, and performing all other actions required for use of the guarantees to be posted to **BM&FBOVESPA** pursuant to the **Manual of Bidding Procedures**. Bidder also grants **BM&FBOVESPA** the same powers without reservation and regardless of the order in which they are listed above, so that it can act on behalf of **ANTAQ** to perform all necessary actions to manage, clear and settle the payments and guarantees posted to it in compliance with the **Manual of Bidding Procedures**.

7. Observing the provision contained in item 7.1 below, this Agreement will remain in force until: (i) one business day after the **Auction** if **Bidder** does not win, in accordance with **Auction Notice** no. [•]/2016 – **ANTAQ** and the **Manual of Bidding Procedures**; (ii) **ANTAQ** notifies **BM&FBOVESPA** that guarantees have been released. However, the parties hereby agree that this Agreement will remain in force, regardless of items (i) and (ii), until **BM&FBOVESPA's** fee has been paid.

7.1. Either party may unilaterally terminate this Agreement up to seventy-two (72) hours before the **Public Auction Session**, although it shall remain valid and in full force with regard to all pending obligations until they are completely discharged.

8. Any omission or leniency by the parties in respect of the rights and obligations arising from this Agreement shall not, except as expressly provided otherwise, operate as a waiver of such rights or obligations or constitute an alteration to or novation of this Agreement.

9. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors and permitted assigns.

10. **Broker** undertakes to keep secret **Bidder's** identity and all other information relating to **Bidder**, disclosing such information only to **BM&FBOVESPA**, **ANTAQ** and the **Special Tender Committee** as required by and provided for in this Agreement.

10.1. **Bidder** undertakes to keep **Broker**, **BM&FBOVESPA**, the **Special Tender Committee** and **ANTAQ** constantly informed of any change in its registration and other details to assure compliance with the conditions for participating in the **Auction**.

11. All transactions performed hereunder shall be subsidiarily governed by **BM&FBOVESPA's** rules and procedures for auctions of equities, in addition to the normative acts mentioned in item 2 of this Agreement.

12. The parties agree that any disputes arising in connection with this Agreement shall be finally settled in the courts of the city of São Paulo, except that **Broker** reserves the right to sue **Bidder** in its domicile if different from **Broker's**.

12.1. However, before either party seeks redress through the courts, a solution to all doubts and disputes arising from this Agreement shall be offered by **BM&FBOVESPA** after consulting the **Special Tender Committee**.

IN WITNESS WHEREOF, the parties hereto have executed the Agreement herein in [number of

copies considering those required for auction documentation] counterparts of equal content and form, in the presence of the witnesses below.

[Place]

[Month] [Day], 2016

Authenticated signatures of ACCREDITED REPRESENTATIVES

[Names of ACCREDITED REPRESENTATIVES]
[Bidder’s corporate name]

Authenticated signatures of ACCREDITED BROKER’s legal representatives

[Names of ACCREDITED BROKER’s legal representatives]
[Name of ACCREDITED BROKER]

Witnesses:

Name:
ID:

Name:
ID:

ANNEX B
UNDERTAKING TO PAY BM&FBOVESPA'S FEE

[Place], [month] [day], 2016

TO

BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS

Rua XV de Novembro, 275, Centro, São Paulo, SP

CEP 01013-001

REFERENCE: AUCTION NOTICE IN ANTAQ AUCTION No. [•]/2016 – LEASING OF PUBLIC AREAS AND INFRASTRUCTURE LOCATED WITHIN AN ORGANIZED PORT

LEASE: [•]

Dear Sirs,

We hereby formally express our undertaking to pay the fee due to BM&FBOVESPA in the event that the Bidder represented by this brokerage house wins the auction to lease public area and infrastructure located in an organized port.

We therefore assume the obligation to pay BM&FBOVESPA's fee in the stipulated amount and by the scheduled date pursuant to **Auction Notice** no. [•]/2016 – **ANTAQ** and respective **Manual of Bidding Procedures**.

Please find attached for your files the agreement we have signed with the Bidder, including a power of attorney granting you express powers to use the guarantees and means of payment for the settlement and homologation of the auction so that all such transactions can be registered, cleared and settled, independently of other formalities.

Yours truly,

Authenticated signatures of ACCREDITED BROKER's legal representatives

[Names of ACCREDITED BROKER's legal representatives]

[Name of ACCREDITED BROKER]

Witnesses:

Name:

ID:

Name:

ID: