

EXHIBIT II TO SMDP NOTICE [--]/2018

DRAFT OF THE FIDUCIARY ASSIGNMENT OF SHARES AND OTHER COVENANTS AGREEMENT

By this private instrument, the parties, namely:

[BUYER], [*detailed identification*], by its undersigned legal representatives ("Seller");

and, on the other hand:

THE MUNICIPALITY OF SÃO PAULO, under Municipal Decree No. 58.412, of September 13, 2018, as well as Municipal Law No. 16.974, of August 23, 2018, represented herein by the Municipal Board of Privatization and Partnerships (the "Municipality" and, together with Seller, the "Parties");

WHEREAS:

- (i) in accordance with SMDP Notice No. [--] (the "Notice"), the Municipality has put up for sale one indivisible stock lot of seven million two hundred and nineteen thousand five hundred and forty-four (7,219,544) common shares and twenty-four thousand three hundred and thirty-five (24,335) preferred shares, all of which are registered, book-entry shares with no par value, which are held with financial institutions in charge of the bookkeeping and/or centralized deposit of such shares (the "Share Registry Institutions"), representing all of the shares held by the Municipality in the capital stock of São Paulo Turismo S.A. (the "Shares"), a mixed-capital company enrolled with the CNPJ/MF (National Corporate Taxpayers Register of the Ministry of Finance) under No. 62.002.886/0001-60, having its articles of incorporation duly filed with the São Paulo State Commercial Registry under NIRE (Company Record Identification Number), and having its principal place of business in the City of São Paulo, State of São Paulo at Avenida Olavo Fontoura no. 1.209, Parque Anhembi (the "Company" or "SPTuris"), as part of the privatization process of the Company;
- (ii) Seller was the awarded bidder in the bidding for sale of Shares (the "Auction"), becoming the lawful owner of said Shares, which correspond, as of the date hereof, to ninety-six point thirty percent (96.30%) of the Company's total voting capital stock;
- (iii) the purchase price for the Shares is BRL [--] ([--]), which amount corresponds to the Auction final price (the "Share Purchase Price");

- (iv) the Share Purchase Price will be paid by Seller as follows: (a) the amount of BRL [--] ([--]), equivalent to five percent (5%) of the Share Purchase Price will be paid by Seller to the Municipality, in immediately available funds, by wire transfer of immediately available funds (TED) to checking account No. 18.949-9 held with branch 1897-X of Banco do Brasil S.A. No. 001, on the execution date of the "Share Purchase Agreement" signed by the Parties ("Share Purchase Agreement"); and (b) the remainder of the Share Purchase Price will be paid in fifteen (15) equal, annual installments, except for any reduction in the event of price adjustment, as set forth in the Share Purchase Agreement. The first installment will be due on the 15th day of December of the execution year of the Share Purchase Agreement, and the remaining installments will be paid on the same day of each subsequent year, or the next business day, as the case may be, except in case of an Early Maturity Event (as defined in the Share Purchase Agreement), when any installments of the Share Purchase Price yet to fall due shall become promptly due and payable, it being understood that said installments shall be subject to an annual adjustment according to any positive fluctuation of the IPCA (Broad National Consumer Price Index) from the date hereof until the relevant payment is actually made ("Share Purchase Price Balance"); and
- (v) Seller is willing to make a fiduciary assignment, as guarantee for Seller's full and timely compliance with the Secured Obligations (as defined below), of all of the Shares purchased by Seller at the Auction;

NOW, THEREFORE, the Parties resolve to enter into this "Fiduciary Assignment of Shares and Other Covenants Agreement" (the "Agreement"), which shall be governed by the following terms and conditions:

SECTION ONE – DEFINITIONS

- 1.1. Every reference contained in this Agreement to any other contracts or documents means a reference to such contract or document in its current wording, as amended and/or changed.
- 1.2. For the purposes of this Agreement, the term "Business Day(s)" shall mean any day other than Saturdays, Sundays or any holiday proclaimed national.

SECTION TWO – FIDUCIARY ASSIGNMENT OF SHARES

2.1. By this Agreement, without prejudice to any other guarantees posted in favor of the Municipality within the scope of the Shares sale, and as a guarantee for the full and timely performance of all such primary and secondary obligations as have been or may be assumed by Seller in the Share Purchase Agreement, including, but not limited to: (a) payment in full of the Share Purchase Price Balance; (b) any such delinquent charges as may be owed by Seller in the event of default of any amounts due to the Municipality under the Share Purchase Agreement; (c) all other obligations assumed by Seller before the Municipality under the Share Purchase Agreement and this Agreement; and (d) any costs and expenses incurred by the Municipality to perfect and/or enforce, either in or out of court, the guarantees posted in favor of the Municipality as part of Seller's purchase of Shares ("Secured Obligations"), Seller sells and transfers, on an irrevocable and irreversible basis, its fiduciary ownership, terminable property and indirect possession in favor of the Municipality, as set forth in article 40, item (f) of article 100 and article 113, sole paragraph, of the Corporation Law, as well as articles 1.361 et seq of Law No. 10.406, of January 10, 2002, as amended ("Civil Code"), and the following assets and rights ("Fiduciary Assignment"):

- (a) all of the Shares purchased by Seller at the Auction ("Fiduciary Assignment Shares"); and
- (b) any such shares, securities and other rights issued as from the execution date of this Agreement representing the Company's capital stock as may be owned by Seller arising out of any splits, reverse splits or dividends of the Fiduciary Assignment Shares, as well as all such shares, securities and other rights as may hereafter replace the Fiduciary Assignment Shares due to cancellation of the latter or to any merger, consolidation, spin-off or any other form of corporate reorganization involving the Company or, further, any assets into which the Fiduciary Assignment Shares or any other assets or rights referred to in this item may be converted, including any deposit certificates, securities or bonds (all assets and rights mentioned in this item "b" as the subject of the fiduciary assignment being hereinafter collectively referred to as "Additional Assets" and, together with the Fiduciary Assignment Shares, as "Fiduciary Assignment Assets").

2.2. For the purposes of compliance with Article 1.362 of the Civil Code, the Parties hereby confirm that the Secured Obligations ensured by this Agreement are governed by the following general terms and conditions:

- (i) Total debt amount: On the date hereof, the Share Purchase Price Balance is BRL [--] ([--]).

- (ii) Maturity period: The last installment payment of the Share Purchase Price Balance shall be made in the fifteenth (15th) year of the execution date of the Share Purchase Agreement.
- (iii) Interest rate and adjustment for inflation: There will be no interest accruing on any amounts payable by Seller by reason of the Share purchase. The amounts of installments of the Share Purchase Price Balance are subject to annual adjustments by the positive fluctuation of the IPCA (Broad National Consumer Price Index).

2.3. In accordance with the provisions of Article 1.363 of the Civil Code and Articles 627 et seq of the Civil Code, Seller is hereby irrevocably and irreversibly designated and appointed trustee of all evidentiary documents pertaining to the Fiduciary Assignment Shares, and it agrees to show them (or, in the event of ownership consolidation, to deliver them) to the Municipality or whomever it may designate, under its responsibility, within a period of five (5) Business Days of the date of any request from the Municipality to this effect, and represents that the responsibilities arising therefrom are known to it, in accordance with the applicable laws.

SECTION THREE – FORMALITIES

3.1. Seller agrees to observe the following formalities, and all expenses incurred in connection with such observance shall be exclusively borne by Seller:

- (a) This Agreement and any amendments hereto shall be filed for registration with the Registries of Deeds and Documents in and for the subdivision of the administrative territory in which Seller is domiciled and the Municipality within five (5) Business Days of the relevant execution date, as set forth in articles 129 and 130 of Law No. 6.015, of December 31, 1973, as amended.
- (b) Seller agrees to send to the Municipality one (1) original copy of this Agreement and any amendments hereto, as duly registered with the Registries of Deeds and Documents in and for Seller's domicile and the Municipality within ten (10) Business Days of the date when the Shares are transferred to Seller.
- (c) Should Seller fail to arrange for the registration set forth in item (a) above of this section 3.1, then the Municipality may proceed with the aforementioned registration, and the costs of such registration shall be borne by Seller.

- (d) On the closing date of this Agreement, Seller shall notify the Share Registry Institutions, as set out in Exhibit II to this Agreement, of this Fiduciary Assignment, so that such Share Registry Institutions may take all necessary steps to register the Fiduciary Assignment of the Fiduciary Assignment Shares and the inclusion of the Fiduciary Assignment in the statement issued by the Share Registry Institutions, as applicable, with the following note: “[--] (--) *common shares and [--] (--) preferred shares, all of which being registered, book-entry shares with no par value issued by São Paulo Turismo S.A. (the “Company”) and owned by [Buyer] (“Shares” and “Shareholder”, respectively), are the subject of a fiduciary assignment in favor of the Municipality of São Paulo (the “Municipality”) in order to fully secure all of its obligations, both primary and secondary, arising out of the payments owed by [Buyer] to the Municipality by reason of the Share purchase within the scope of the bidding held to sell the Shares, in accordance with the “Share Fiduciary Assignment Agreement and Other Covenants,” dated [date], which is on file at the Company’s principal place of business (the “Share Fiduciary Assignment Agreement”), it being understood that in no way may the Shares be sold, assigned, disposed of, encumbered or charged with the Municipality’s previous consent, always in compliance with the provisions of the Share Fiduciary Assignment Agreement.*” The statement to be issued by the Share Registry Institutions must be sent to the Municipality within five (5) Business Days of the said note.

3.2. Seller is liable to, and shall either advance to the Municipality or reimburse it, as the case may be, for all such costs, taxes, fees, charges and expenses (including attorney’s fees, court charges and extrajudicial expenses) as may be required, reasonable and demonstrably incurred in connection with the signing, closing, registration and/or formalization and preservation of the guarantee given under this Agreement. If Seller should fail to honor any covenant set forth in this Agreement within the period specified for Seller to do so, then the Municipality may honor such covenant or see to it that such covenant is honored, it being understood that Seller is and shall be responsible for all such related expenses as may be demonstrably incurred by the Municipality in so doing, which are comprised by the purpose of this guarantee, and the Municipality shall be reimbursed by Seller within five (5) Business Days of the relevant request, as delivered together with the relevant receipts, for all such expenses.

3.3. Seller shall comply with any such other legal requirement as may be applicable or required for fully preserving, creating, perfecting and assigning full priority to the rights created under this Agreement in favor of the Municipality, and shall also provide the Municipality with evidence of such compliance.

SECTION FOUR – POLITICAL RIGHTS

4.1. Seller may freely exercise its voting right arising from the Fiduciary Assignment Shares for the term of effectiveness of this Agreement.

SECTION FIVE – OBLIGATIONS, REPRESENTATIONS AND WARRANTIES

5.1. Without prejudice to any other obligations set forth in this Agreement and the Share Purchase Agreement, Seller hereby irrevocably and irreversibly agrees and undertakes:

- (a) to make all necessary arrangement for duly registering the Fiduciary Assignment set forth in this Agreement in the Company's corporate books and records or the relevant records of the Share Registry Institutions, as the case may be, as well with the relevant Registries of Deeds and Documents;
- (b) to timely comply with any such legal requirements and provisions as may be required to be complied with as a condition on the existence, legality, effectiveness or enforceability of the Fiduciary Assignment and, at the Municipality's request, to produce evidence that such legal requirements or provisions have been observed within a period of no more than five (5) Business Days of said request;
- (c) to protect, in timely and appropriate fashion, at its own expense, the Fiduciary Assignment and the subject thereof from any third-party claims and complaints, accepting full responsibility to the Municipality for any such reasonable and proven costs and expenses as the Municipality may have to incur under this Agreement (including attorney's fees and expenses): (i) in connection with or as a result of any breach of any representations made or obligations assumed in this Agreement; and (ii) in connection with the formalization, posting and perfecting of the Fiduciary Assignment of the Fiduciary Assignment Shares, as set forth in this Agreement;
- (d) to refrain from, either directly or indirectly, (i) selling, assigning, transferring, pledging, trading or otherwise disposing of or encumbering or granting any call or put option on any of the Fiduciary Assignment Shares, (ii) creating or allowing the existence of any encumbrance or lien on or related to the Fiduciary Assignment Shares, other than the encumbrances arising out of this Agreement, or (iii) limiting, depreciating or diminishing the guarantee or any rights originating under this Agreement;

- (e) to provide the Municipality with information and documents pertaining to the Fiduciary Assignment Shares within a period of five (5) Business Days of the Municipality's request;
- (f) to notify the Municipality of any such events (including, but not limited to, any lawsuits or administrative proceedings) as may depreciate or threaten, in Seller's reasonable opinion, subject to the applicable laws, the guarantee posted hereunder or its ability to fulfill the obligations imposed under this Agreement within five (5) Business Days of becoming aware of the relevant change or event;
- (g) if any additional document or contract (including any amendments to this Agreement) is required to be concluded for preserving or maintaining the Fiduciary Assignment, to sign and deliver to the Municipality any such documents and agreements so required or appropriate for such purpose;
- (h) not to take any such action, make any such decision or enter into any legal transaction or shareholders' agreement as may directly or indirectly impair, change, limit or otherwise adversely affect any rights granted to the Municipality by this Agreement, by the Share Purchase Agreement or by the applicable laws or the enforcement of the guarantee created hereunder;
- (i) to keep the Fiduciary Assignment Shares in its direct, lawful, peaceable and uncontested possession, free and clear of any encumbrances or any attachment, seizure or pledge, except for the encumbrances created under this Agreement;
- (j) to make full payment, if it is the designated taxpayer under the applicable tax laws, before incurring any fines, penalties, interest or expenses, of all such taxes, charges, contributions, levies and other fiscal and parafiscal costs of any nature ("Taxes") as may, directly or indirectly, currently or hereafter, be payable on the guarantee created hereunder, on any amounts and payments arising therefrom, on any financial transactions relating thereto, and on any obligations arising out of this Agreement, it being understood that Seller shall also pay all such Taxes as may, directly or indirectly, currently or hereafter, be levied on any amounts paid, transferred or returned as a result of this Agreement;
- (k) not to take any such action or enter into any such agreement as in any way may, directly or indirectly, be binding upon or create any charge or lien on or limitation on the disposal of any of the Fiduciary Assignment Shares;
- (l) to keep all of the authorizations required for fulfilling the obligations assumed under this Agreement valid, effective and in perfectly good order, taking all such steps as

may be required under the applicable laws to enforce the provisions of this Agreement;

- (m) make the terms and conditions of this Agreement known to its officers and cause them to comply with and enforce such terms and conditions; and
- (n) to take all actions and steps towards ensuring that the Municipality has an absolute right of first refusal in respect of the Fiduciary Assignment Shares until the Secured Obligations are fully settled.

5.2. Any of those obligations set forth in this Section Five for which no specific timetable has been set shall be deliverable within a period of five (5) Business Days of Seller's receipt of notice from the Municipality demanding performance of the relevant obligation. Any failure to observe said timetable will result in Seller being in default, in which case the Municipality may take all such actions in or out of court as may be required for specific performance or for obtaining an equivalent practical outcome, including the actions contemplated by article 815 et seq of Law no. 13.105, of March 16, 2015 ("Code of Civil Procedure").

5.3. Seller represents that, as of the date of this Agreement:

- (a) it is a company duly organized and validly existing under the laws of Brazil;
- (b) it is fully able and has the authority to conduct its business and enter into this Agreement, as well as to assume, perform and observe the obligations set forth herein;
- (c) it is duly authorized and has obtained all authorizations, including corporate, regulatory and third-party authorizations, as applicable, needed for entering into this Agreement and fulfilling all obligations set forth herein, and all statutory and corporate requirements applicable in this regard have been fully met;
- (d) the legal representatives signing this Agreement have powers to assume, on its behalf, the obligations set forth herein and, in their capacity as attorneys-in-fact, have been lawfully granted the due powers by their respective powers of attorney, which are in full force and effect;
- (e) it has all necessary authorizations and permits required by the relevant federal, state and municipal authorities for engaging in its current business and complies with all applicable laws, ordinances, standards, regulations and requirements from all governmental authorities, holding all government licenses, certificates, permits, concessions and other governmental authorizations and approvals required, as

applicable, for carrying on its business, including those required under the environmental, labor and social security laws;

- (f) the conclusion and full performance of this Agreement, and the fulfillment of the primary and secondary obligations arising herefrom, as well as the compliance with the terms and conditions hereof, do not or will not, either directly or indirectly, lead to any conflict or any full or partial noncompliance with: (i) any terms or conditions set forth in any deed, mortgage, lease, permits, concessions, authorities, loans, shareholders' agreements or any other debt instrument or other contract of any nature to which it is a party, nor do or will they constitute default of any such instruments or give rise to any right to accelerate the maturity or demand early payment of any debt arising in connection with said instruments or result (with the exception of the encumbrance created by this Agreement) in the creation or imposition of any charge; (ii) Seller's corporate documents; (iii) any court ruling, administrative decision or arbitration award issued by the relevant body against Seller; (iv) any of the provisions of the applicable laws for the time being in force or any contractual restriction affecting or binding upon Seller; or (v) any such law, regulations, permit, governmental authorization or decision as may be binding upon or applicable to Seller;
- (g) no consent, approval, authorization, filing, record or any other action by, from or relating to any arbitrator or governmental or quasi-governmental authority or any other third party, including any of Seller's shareholders or creditors, is required for the conclusion, performance, legality, effectiveness or enforceability of this Agreement or any amendment hereto or for the fulfillment of its obligations set forth in each of such instruments, except for any registrations, entries, consents, approvals, authorizations, records or other required actions expressly provided for in this Agreement;
- (h) this Agreement has been duly entered into by Seller and is a valid and effective legal obligation binding upon and enforceable against Seller in compliance with the terms and conditions hereof;
- (i) the Fiduciary Assignment Shares are not the subject of any lawsuit or investigative, extrajudicial, regulatory or arbitration procedure and there are no: (i) such provisions or terms set forth in any agreements, contracts or arrangements as would limit the Fiduciary Assignment provided for herein; or (ii) such discussions in or out of court or concerning any regulatory or arbitration issues or such other impediments of any nature as would in any way prohibit, restrict, reduce or limit the posting or maintenance of this guarantee on the Fiduciary Assignment Shares in favor of the Municipality;

- (j) the Company has no shareholders' agreement in existence affecting Sellers right to dispose of the Fiduciary Assignment Shares under this Agreement;
- (k) the Fiduciary Assignment Shares have been appropriately purchased at the Auction, Seller is the lawful owner and holder thereof, and they are duly registered in its name in the register held by the Share Registry Institutions;
- (l) Seller holds a voting right in respect of the Fiduciary Assignment Share and has the power to give the Fiduciary Assignment Shares away on a Fiduciary Assignment and to establish a security interest therein, in accordance with the provisions of this Agreement, as well as to meet the obligations imposed thereon under this Agreement;
- (m) the power of attorney granted under section 6.3 below has been duly signed by Sellers legal representatives and validly grants the powers set out therein to the Municipality; and
- (n) all representations and warranties made and given by Seller in this Agreement are, as of the execution date of this Agreement, true, accurate, complete and consistent for the purposes of this Agreement.

5.4. Seller undertakes to give notice to the Municipality should any of the representations made in this Agreement concerning itself become fully or partially untrue, inaccurate or incomplete within five (5) Business Days of such fact coming to Seller's attention.

5.5. The representations and warranties made and given by Seller in this Agreement shall remain in full force and effect until the Secured Obligations are entirely fulfilled, and Seller shall be liable for any losses arising out of any untruthfulness, inconsistency or incompleteness of such representations.

SECTION SIX – GUARANTEE FORECLOSURE

6.1 Upon occurrence of any Early Maturity Event (as defined in the Share Purchase Agreement) or of final maturity of the installments of the Share Purchase Price Balance without the Secured Obligations having been settled, the ownership of the Fiduciary Assignment Shares will consolidate in the Municipality's name, and the Municipality shall, acting for itself or through any of its attorneys-in-fact or any contractors hired thereby, be entitled to exercise, at Seller's expense, in respect of the Fiduciary Assignment Assets, all of

the rights and powers granted to the Municipality under this Agreement and the applicable law, irrespective of any notice to Seller, and may, at the Municipality's sole discretion:

(a) for as long as the Company has its shares listed and traded on B3 S.A. – Brasil, Bolsa, Balcão ("B3") (or on any other stock exchange in Brazil and/or abroad), sell the Fiduciary Assignment Shares by holding one or more auctions at said stock exchange, in compliance with the applicable laws and/or regulations; and

(b) if, at any time during any foreclosure on this guarantee, the Company ceases to have its shares listed and traded on B3 (or any other stock exchange in Brazil and/or abroad), assign, transfer, dispose of and/or otherwise foreclose on all or any part of the Fiduciary Assignment Shares by means of open sale, assignment, transfer or otherwise in favor of third parties, to which purpose the Municipality shall be required to request that an appraisal report be prepared by an independent consulting firm having by then audited at least ten (10) companies of the same listing segment as B3's against the strictest of corporate governance standards, which firm shall be engaged by Seller to assess the value of the Fiduciary Assignment Shares, in accordance with the applicable laws and based on a methodology commonly used in the marketplace (the "Share Appraisal Value"). The Share Appraisal Value shall only be observed if the sale and/or disposal of the Fiduciary Assignment Shares is concluded at the first auction. If, at the first auction held to sell and dispose of the Fiduciary Assignment Shares, no bid matches or exceeds the Share Appraisal Value, then there shall be: (i) a second auction held at which the Fiduciary Assignment Shares may be sold at a twenty-five-percent (25%) discount off the Share Appraisal Value; and, subsequently, (ii) a third auction held at which the Fiduciary Assignment Shares may be sold and disposed of at any price other than an unreasonably low one.

6.2. The Municipality shall apply the proceeds from such foreclosure on this guarantee towards partially paying or fully settling the Secured Obligations within five (5) Business Days of its receipt of such funds.

6.2.1. Upon full payment of the Secured Obligations and deduction/payment of any taxes due under the applicable laws in respect of the payment of Secured Obligations, any such amounts so received as may exceed the amount of the Secured Obligations shall be returned to Seller within a period of five (5) Business Days of the relevant payment.

6.3. Seller hereby irrevocably and irreversibly appoints the Municipality, under article 684 of the Civil Code, as its lawful attorney-in-fact, whose powers shall include substitution, to take, whether acting separately or together with others, on Seller's behalf, any action concerning the matters contemplated by this Section Six, as well as powers to, upon occurrence of any Early Maturity Event or of final maturity of the installments of the Share Purchase Price Balance without the Secured Obligations having been settled:

- (a) sell, assign, divest, dispose of and transfer all or any part of the Fiduciary Assignment Shares in or out of court, provided that the terms of this Agreement are observed;
- (b) be paid any dividends, interest on equity and/or any other amounts payable thereto arising out of the Fiduciary Assignment Shares and the proceeds of any sale, assignment or transfer of the Fiduciary Assignment Shares, applying them toward payment of the Secured Obligations and any expenses and Taxes incurred in connection with the Municipality exercising its rights and return to Seller any such amount as may be left;
- (c) sign the relevant sale agreements, transfer agreements or any such other documents and instruments as may be required in order to formalize the sale, disposal, assignment or transfer, in an amicable manner or otherwise, of all or any part of the Fiduciary Assignment Shares to third parties, transferring the title thereto, giving and receiving the relevant discharges, and signing receipts;
- (d) collect and foreclose on any of the Fiduciary Assignment Shares, to which end it may take any and all actions, including in court, through attorneys-in-fact appointed with powers under the *ad judicia* clause, to receive and retain any amounts, sign documents, notices and instruments, transfer both possession and ownership, amend, replace, change, terminate, extend, renew, waive, compromise, grant, admit, make registrations, serve notice of default, endorse, deliver, protest or otherwise formally assert any rights, demanding any documents or instruments in connection therewith, as well as appoint attorneys-in-fact to take any legal or administrative action before any authority or court, on such terms as the Municipality may deem fit for fulfilling the purpose of this Agreement;
- (e) request any and all such previous consents or approvals as may be needed to enforce, foreclose on, sell in the open market or transfer the Fiduciary Assignment Shares to third parties or otherwise be paid any dividends, interest on equity and/or other amounts arising out of the Fiduciary Assignment Shares, as well as represent Seller in the Federative Republic of Brazil, whether in or out of court, before any third parties and any and all federal, state or municipal agencies or authorities, in any of their respective divisions and departments, including, among others, any document registries and protest registries, banking institutions, the Central Bank of Brazil, the Brazilian Internal Revenue Office, the Commercial Registry, B3, the Share Registry Institutions and any other federal, state or municipal agencies or authorities and any private institutions, in all of their respective divisions and departments or otherwise any other third parties;

- (f) sign the relevant sale agreement and any such other documents as may be required in order to formalize the transfer of all or any part of the Fiduciary Assignment Shares to any third parties, including, but in no way limited to, any consent to a share transfer before B3, transferring both possession and ownership;
- (g) enter into any such instruments or documents as may be needed in order to be paid any dividends, interest on equity and/or any other amounts arising out of the Fiduciary Assignment Shares, including, but not limited to, before B3, the Share Registry Institutions or any other institutions or entities, whether public or private, in all of their respective divisions and departments or otherwise any third parties; and
- (h) take all actions required for defending, preserving and maintaining the Fiduciary Assignment Shares.

6.4. The powers set forth in section 6.3 above are granted to the Municipality in accordance with the power of attorney irrevocably and irreversibly granted thereto under Exhibit I to this Agreement. Such power of attorney is granted as a condition on this Agreement, with a view to ensuring the fulfillment of any obligations set forth herein, as provided in article 684 of the Civil Code.

6.5. Seller hereby irrevocably and irreversibly agrees to renew the power of attorney granted to the Municipality under this Section Six thirty (30) days prior to the expiration of the power of attorney to be renewed for the duration of this Agreement, and to grant it new powers of attorney for the maximum period permitted under Sellers corporate documents and the applicable law.

6.5.1. Seller agrees that any failure to comply with the obligation set forth in Section 6.5 above shall lead to specific performance of positive covenant under article 814 et seq of the Code of Civil Procedure.

6.6. Upon occurrence of any Early Maturity Event or of final maturity of the installments of the Share Purchase Price Balance without the Secured Obligations having been settled or otherwise upon final maturity without the Secured Obligations having been settled, the Municipality shall exercise the rights and privileges set forth in this Agreement or by law, particularly its full ownership and direct possession rights in the Fiduciary Assignment Shares, for the purposes of this guarantee.

6.7. Seller hereby waives in favor of the Municipality any such statutory privilege as may affect the free and full enforceability of, or the exercise of any of the Municipality's rights under, this Agreement, extending such waiver to include, with no limitation whatsoever, any tag-along, drag-along or other preferred rights set forth by law or any document, including

Seller's by-laws and any such other shareholders' agreement as may have been or hereafter be concluded by Seller.

6.8. Any potential partial Fiduciary Assignment hereunder will not affect any terms, conditions or protections provided by this Agreement for the Municipality's benefit, and this Agreement shall remain in force until the date of full settlement of all Secured Obligations.

6.9. The value of the Secured Obligations shall be inclusive of all such necessary expenses as may be incurred by the Municipality, including attorney's fees, court charges and litigation expenses in connection with any foreclosure on the guarantee created hereunder, as well as any taxes, levies, charges and commissions.

6.10. Any foreclosure on the Fiduciary Assignment Shares as set forth herein shall be carried out in an arm's length and in addition to any other foreclosure on any real estate or personal security granted to the Municipality under any other agreements entered into as part of the bidding process designed to sell the Shares.

6.11. Seller hereby agrees that, in order to take place, no foreclosure shall require any consent or approval by either the Company or Seller, and the Share Registry Institutions are hereby allowed to proceed with the transfer to the Municipality of the title to the Fiduciary Assignment Shares.

6.12. Should the proceeds of foreclosure on such securities not suffice to settle the Secured Obligations having gone unfulfilled, then Seller shall remain liable for the remaining debt balance and the relevant default charges up until all Secured Obligations shall have been fully settled.

SECTION SEVEN – NOTICES

7.1. All documents and communications, which shall at all times be in writing, as well as any physical media containing any such documents or communications, to be sent by either Party under this Agreement shall be posted to the following addresses:

(a) If to Seller:

[BUYER]

[address]

Attn.: [--]

Tel./Fax: [--]

E-mail: [--]

(b) If to the Municipality:

MUNICIPALITY OF SÃO PAULO

[address]

Attn.: [--]

Tel./Fax: [--]

E-mail: [--]

7.2. Any communications will be deemed delivered when received under a receipt number or with “return notice” issued by *Empresa Brasileira de Correios* (Brazilian Postal Office) or by telegram at the foregoing addresses. Any communications by e-mail will be deemed received on the sending date, provided that the receipt thereof shall be confirmed by a receipt issued by the machine used by the sender. The originals of any documents sent by e-mail shall be sent to the aforementioned addresses within two (2) Business Days of the sending of the relevant message.

7.2.1. The other parties shall be promptly notified of any change of any of the foregoing addresses.

SECTION EIGHT – RELEASE OF FIDUCIARY ASSIGNMENT

8.1. The Fiduciary Assignment concluded under this Agreement shall be fully released by the Municipality upon the Municipality’s receipt from Seller of evidence of its fulfillment and full settlement of the Secured Obligations (“Condition of Full Release”).

8.2. Once the Condition of Full Release is met, the Municipality will deliver to Seller the release form (“Release Form”) within a period of no more than five (5) Business Days of the date of verification of compliance with the Condition of Full Release.

SECTION NINE – GENERAL PROVISIONS

9.1. This Agreement establishes a perpetual security interest on the Fiduciary Assignment Shares and shall (i) remain in full force and effect until full settlement of all Secured Obligations and (ii) be binding upon Seller and its successors, heirs and authorized assigns.

9.2. The Municipality’s failure to exercise any rights provided by this Agreement or by law shall neither set a precedent nor mean any amendment to or replacement of the terms and conditions set forth herein, nor shall it compromise the exercise of such rights at any later time or in any identical later event.

9.3. Nothing in this Agreement can be the subject of any waiver, amendment or change, unless the latter is formally concluded in writing and signed by both Seller and the Municipality. Any written waiver of a given right shall not be deemed a waiver of any other right.

9.4. The Fiduciary Assignment concluded under this Agreement will be in addition, and without prejudice, to any other guarantees or security interests granted by Seller or any third party as guarantee for any of the Secured Obligations and can be foreclosed on separately, alternatively or jointly with any other guarantee or security interest, irrespective of any order or preference.

9.5. This Agreement and the Exhibits forming an integral part hereof contemplate the entire agreement between the Parties concerning the subject matter hereof. All changes to this Agreement shall be in writing, in the form of written amendments, by mutual agreement between the Parties, and duly signed and registered as set forth in this Agreement.

9.6. Seller is not allowed to assign this Agreement or any of its rights arising out of this Agreement or any related instruments or documents to any third party without the Municipality's previous, explicit consent.

9.7. Should any provision of this Agreement be deemed void, illegal or unenforceable, in full or in part, then none of the other provisions of this Agreement shall be affected thereby, but all shall remain valid and effective until all of the Parties' obligations hereunder are fully honored. If any provision of this Agreement is declared illegal, void or unenforceable, then the Parties shall negotiate in good faith to reach an agreement on the language of a new provision which they deem to be satisfactory and reflect their intentions, as set out in this Agreement, which provision shall replace the one held illegal, void or unenforceable.

9.8. This Agreement is an extrajudicial collection document, as set forth in article 784, sections I and III, of the Code of Civil Procedure, and the obligations provided for herein are subject to specific performance, as set forth in articles 497, 815 et seq of the Code of Civil Procedure.

SECTION TEN – GOVERNING LAW AND JURISDICTION

10.1. This Agreement shall be governed and construed in accordance with the laws of Brazil.

10.2. The Parties hereby elect the courts in the Judicial District of the City of São Paulo, State of São Paulo, to resolve any questions or disputes arising out of this Agreement, to the exclusion of any others, however privileged they may be.

IN WITNESS WHEREOF, the Parties have signed this Agreement in [--] ([--]) counterparts, in the presence of the witnesses named below.

São Paulo, São Paulo, [date].

[remainder of the page intentionally left blank]

*(Execution page 1/2 of the Fiduciary Assignment of Shares and Other Covenants Agreement
by and between [==] and the Municipality of São Paulo)*

[BUYER]

Name:
Title:

Name:
Title:

*(Execution page 2/2 of the Fiduciary Assignment of Shares and Other Covenants Agreement
by and between [==] and the Municipality of São Paulo)*

MUNICIPALITY OF SÃO PAULO

Name:
Title:

Name:
Title:

Witnesses:

1. _____
Name:
RG (ID):
CPF (individual taxpayer ID):

2. _____
Name:
RG:
CPF:

EXHIBIT I
Form of Power of Attorney

By this power of attorney,

[BUYER], [*detailed identification*], by its undersigned legal representatives ("Grantor" or "Seller");

names and appoints as its lawful attorney-in-fact:

THE MUNICIPALITY OF SÃO PAULO, under Municipal Decree No. 58.412, of September 13, 2018, and Municipal Law No. 16.974, of August 23, 2018, represented herein by the Municipal Board of Privatization and Partnerships (the "Grantee" or "Municipality"), to which Grantor hereby grants broad and specific powers to, acting on Grantor's behalf, take all such actions and carry out all such transactions of whatever nature as may be necessary or expedient to exercise the rights set forth in the "Fiduciary Assignment of Shares and Other Covenants Agreement" entered into on [date] by and between Grantor and Grantee (as modified, amended or supplemented from time to time, the "Agreement"), [including powers to,] upon occurrence of any Early Maturity Event (as defined in the Share Purchase Agreement) or of final maturity of the installments of the Share Purchase Price Balance without the Secured Obligations having been settled:

- (a) sell, assign, divest, dispose of and transfer all or any part of the Fiduciary Assignment Shares in or out of court, to the extent that the terms of the Agreement are observed;
- (b) be paid any dividends, interest on equity and/or any other amounts payable thereto arising out of the Fiduciary Assignment Shares and the proceeds of any sale, assignment or transfer of the Fiduciary Assignment Shares, applying them toward payment of the Secured Obligations and any expenses and Taxes incurred in connection with the Municipality exercising its rights and return to Seller any such amount as may be left;
- (c) sign the relevant sale agreements, transfer agreements or any such other documents and instruments as may be required in order to formalize the sale, disposal, assignment or transfer, in an amicable manner or otherwise, of all or any party of the Fiduciary Assignment Shares to third parties, transferring the title thereto, giving and receiving the relevant discharges, and signing receipts;

- (d) collect and foreclose on any of the Fiduciary Assignment Shares, to which end it may take any and all actions, including in court, through attorneys-in-fact appointed with powers under the *ad judicia* clause, to receive and retain any amounts, sign documents, notices and instruments, transfer both possession and ownership, amend, replace, change, terminate, extend, renew, waive, compromise, grant, admit, make registrations, serve notice of default, endorse, deliver, protest or otherwise formally assert any rights, demanding any documents or instruments in connection therewith, as well as appoint attorneys-in-fact to take any legal or administrative action before any authority or court, on such terms as the Municipality may deem fit for fulfilling the purpose of this Agreement;
- (e) request any and all such previous consents or approvals as may be needed to enforce, foreclose on, sell in the open market or transfer the Fiduciary Assignment Shares to third parties or otherwise be paid any dividends, interest on equity and/or other amounts arising out of the Fiduciary Assignment Shares, as well as represent Seller in the Federative Republic of Brazil, whether in or out of court, before any third parties and any and all federal, state or municipal agencies or authorities, in any of their respective divisions and departments, including, among others, any document registries and protest registries, banking institutions, the Central Bank of Brazil, the Brazilian Internal Revenue Office, the Commercial Registry, B3, the Share Registry Institutions and any other federal, state or municipal agencies or authorities and any private institutions, in all of their respective divisions and departments or otherwise any other third parties;
- (f) sign the relevant sale agreement and any such other documents as may be required in order to formalize the transfer of all or any part of the Fiduciary Assignment Shares to any third parties, including, but in no way limited to, any consent to a share transfer before B3, transferring both possession and ownership;
- (g) enter into any such instruments or documents as may be needed in order to be paid any dividends, interest on equity and/or any other amounts arising out of the Fiduciary Assignment Shares, including, but not limited to, before B3, the Share Registry Institutions or any other institutions or entities, whether public or private, in all of their respective divisions and departments or otherwise any third parties; and
- (h) take all actions required for defending, preserving and maintaining the Fiduciary Assignment Shares.

Grantee is hereby irrevocably and irreversibly appointed attorney-in-fact of Grantor in accordance with the provisions of article 684 of the Civil Code.

This power of attorney shall be effective for a period of one year.

Any capitalized terms used but not defined in this power of attorney shall be interpreted according to the meanings ascribed thereto under the Agreement.

This instrument shall be governed and construed in accordance with the Laws of the Federative Republic of Brazil.

This power of attorney may be substituted at any time by Grantee, in full or in part, whether or not reserving equal powers.

This power of attorney is signed in one (1) counterpart on the [--] day of [--], 201[--], in the City of [--], State of [--], Brazil.

[BUYER]

EXHIBIT II

Form of Notice to Bookkeeper

[Date]

To

[BOOKKEEPER]

[address]

Attn.: [--]

Subject: **Fiduciary Assignment of Shares and Other Covenants Agreement**

Dear Sirs:

Reference is made to the *"Fiduciary Assignment of Shares and Other Covenants Agreements"* entered into by and between [Buyer] ("Seller") and the Municipality of São Paulo (the "Municipality"), dated [date] (the "Agreement"), a copy of which is attached hereto as Exhibit A, to secure the obligations assumed by Seller under the *"Share Purchase and Sale Agreement"* by and between Seller and the Municipality, dated [date] (the "Share Purchase Agreement").

Any capitalized terms used in this notice but not defined herein shall have the meanings ascribed thereto under the Agreement.

In accordance with the provisions of the Agreement, we hereby notify you of the conclusion of a fiduciary assignment of: (i) seven million two hundred and nineteen thousand five hundred and forty-four (7,219,544) common shares and twenty-four thousand three hundred and thirty-five (24,335) preferred shares, all of which are registered, book-entry shares with no par value issued by São Paulo Turismo S.A. (the "Company") and held by Buyer (the "Fiduciary Assignment Shares"); and (ii) all of Seller's rights in respect of the Fiduciary Assignment Shares under the Agreement.

Due to the conclusion of the aforementioned fiduciary assignment, this notice shall be exclusively used for the purposes of the Agreement, in accordance with the provisions contained therein. Accordingly, you are hereby requested to:

- (a) promptly enter the fiduciary assignment of the Fiduciary Assignment Shares in the books and registers, as applicable, of such Fiduciary Assignment Shares and send us evidence that the entry set forth in this item has been duly made;

- (b) keep the Fiduciary Assignment Shares duly encumbered until written discharge is received from the Municipality for release of the Fiduciary Assignment Shares; and
- (c) take instructions only from the Municipality, including, but not limited to, any ownership transfer requests concerning the Fiduciary Assignment Shares, upon occurrence of any Early Maturity Event (as defined in the Share Purchase Agreement) or of final maturity of the installments of the Share Purchase Price Balance without the Secured Obligations having been settled.

Upon your receipt of (i) a request from the Municipality for transfer of the Fiduciary Assignment Shares (a "Request") with (ii) a copy of the notice sent by the Municipality to Seller of the occurrence of an Early Maturity Event, you shall proceed with the transfer of such Fiduciary Assignment Shares to the Municipality, as well as any such other transfer or communication as may be required in connection therewith, without requesting any other information or document.

We hereby declare that if you abide by the terms and conditions of the Request as set forth hereinabove, then you will be released from any liability resulting therefrom, and we will not take any action, either in or out of court, against you by reason of your compliance with the terms of this notice.

Any actions pertaining to the Fiduciary Assignment Shares will only be taken in accordance with this notice until you are notified by the Municipality to release the Fiduciary Assignment Shares.

Best regards,

[BUYER]

Known and Agreed to on __/__/__.

[BOOKKEEPER]

Name:

Title:

11/06/18