



EXHIBIT 9 – GUARANTEES OF THE GRANTING POWER



CONTRACT SF/PS/PPP/01/10

**CONTRACT OF APPOINTMENT OF PAYMENT AND ACCOUNT MANAGEMENT
AGENT**

The present Contract of Appointment of Payment and Account Management Agent is celebrated between:

- (i) BANCO DO BRASIL S.A., a financial institution headquartered at the Federal Capital, Setor Bancário Sul, Quadra I, Bloco “C”, Edifício Sede III, 24th floor, enrolled at the Corporate Taxpayer Registry of the Ministry of Finance (CNPJ/MF) under no. 00.000.000/0001-91, herein represented as provided for in its By-Laws, hereinafter referred to simply as “Payment Agent”;
- (ii) DESENBAHIA - AGÊNCIA DE FOMENTO DO ESTADO DA BAHIA S.A., a foment agency controlled by the State of Bahia, organized as a corporation, under the Brazilian laws, with headquarters at Avenida Tancredo Neves, no. 776, Caminho das Árvores, in the City of Salvador, State of Bahia, enrolled at CNPJ/MF under no. 15.163.587/0001-27, herein represented as provided for under its By-Laws, hereinafter referred to simply as “Desenbahia”;
- (iii) STATE OF BAHIA, an internal public legal entity headquartered at Bahia Administrative Center, in the City of Salvador, State of Bahia, enrolled at CNPJ/MF under no. 13.937.032/0001-60, (hereinafter referred to simply as “State”), through the DEPARTMENT OF FINANCE OF THE STATE OF BAHIA, a body of the state Direct Administration, with headquarters at Avenida Luiz Viana Filho, no. 260, Bahia Administrative Center, in the City of Salvador, State of Bahia, enrolled at CNPJ/MF under no. 13.937.073/0001-56, herein represented as provided for in its internal regulations, hereinafter referred to simply as “Sefaz”;

jointly referred to as “Parties”:

WHEREAS:

1. Pursuant to the provisions under article 159 of the Federal Constitution, the Federal Government must transfer to the States and the Federal District the amount corresponding to 21.5% (twenty-one point five percent) of the total obtained from the collection of taxes on the income and remuneration of any nature and on industrialized products, by means of transfer to the State and the Federal District Social Contribution Fund (“FPE”);

2. Banco do Brasil S.A., pursuant to the Federal Law no. 4.595, of December 31, 1964, is essentially responsible for, under the supervision of the National Monetary Council and as the instrument of execution of the Federal Government credit and financial policy, in the quality of Financial Agent of the National Treasury, receiving, for credit to the National Treasury, the amounts deriving from the collection of taxes or federal income and make payments and provisions required for execution of the Federal Government General Budget and complementary laws;

3. Under the terms of Federal Law no. 5.172, of October 25, 1966, Banco do Brasil S.A., while it is receiving the notices of payment of the tax on income and remunerations of any nature and tax on industrialized products, to be booked under the account "Federal Government Revenue", shall automatically proceed to the separation of the percentage defined under the Federal Constitution to be credited to the State and the Federal District Social Contribution Fund, thus being constituted as the financial agent responsible for passing on the FPE to the States and the Federal District;

4. State Law no. 11.477, of July 01, 2009, authorized the financial agent responsible for passing the funds on to FPE to carry out the transfer of the amount corresponding to 12% (twelve percent) of the financial resources deriving from such Fund destined to the State ("FPE Deriving Funds") to Desenhahia, for compliance with the obligations ("Obligations") contracted by the State of Bahia and its indirect administration entities, in the condition of granting power ("Granting Power"), in public private partnership contracts ("PPP Contracts");

5. Per State of Bahia ("State") it is understood the herein contracting entity which, in the condition of holder of FPE resources, grants powers to the Payment Agent to manage the FPE Deriving Funds. The Granting Power ("Granting Power") however is the State of Bahia by its Direct or Indirect Administration, which when signing PPP Contracts, assumes obligations inherent to these contracts;

6. State Law no. 11.477, of July 01, 2009, determined that Desenhahia must keep the FPE Deriving Funds segregated from the other resources it holds, in a specific current account ("Specific Current Account") to be opened with the financial agent responsible for passing the FPE on, designing them, exclusively for compliance with the obligations assumed by the Granting Power in PPP Contracts;

7. Under the terms of State Law no. 11.477, of July 01, 2009, the State and Desenhahia intend to create, in favor of the private concessionaires ("Concessionaires") a payment system, with basis on the flow of FPE Deriving Funds, for the purpose of complying with the obligations, notably the pecuniary considerations ("Public Payments"), by means of a payment mechanism ("Payment Mechanism") using the Specific Current Account;

8. Banco do Brasil S.A., in the quality of Financial Agent of the National Treasury for Passing On FPE Funds, agrees to act as Payment Agent and Manager of FPE Deriving Funds Accounts and employed in the Payment Mechanism, and the State and Desenhahia agree to appoint the Payment Agent to perform such function;

9. And, also, the unenforceability of bidding no. 175.160/2009-4, recognized in Administrative Process no. PGE/2009277857-0;

the Parties have adjusted and agreed to enter into the present Contract for Appointment of Payment and Account Management Agent ("Contract"), to be governed by State Law no. 9.290/04 and under the following clauses:

Clause 1. Definitions

1.1 The terms started with a capital letter as used herein shall have the meaning attributed to them in the body of the present Contract, in the singular or in the plural.

Clause 2. Object

2.1 The present Contract provides, in favor of the Concessionaires signatories of PPP Contracts, a Payment Mechanism managed by the Payment Agent, which purpose is to ensure the full, punctual and faithful compliance with the obligations contracted by the Granting Power.

2.2 The Payment Mechanism shall comprise a Specific Current Account held by Desenhahia, operated exclusively by the Payment Agent, without requiring any authorizations or approvals besides those foreseen in the present Contract, observing that the Specific Current Account shall be destined for payment of the obligations, mainly Public Payments.

2.3 Prior to the signature of any PPP Contract, the State, by means of Sefaz, shall observe the amount of FPE Deriving Funds not committed for payment of the obligations contracted in PPP Contracts, pursuant to the budget sources and information provided by Desenhahia, so that the FPE Deriving Funds are sufficient to serve the obligations, under the terms of Clause 6.3, to each PPP Contract to be signed by the Granting Power.

2.4 The adhesion of the Indirect Administration entities of the State Executive Power, in the quality of Granting Power, shall take place by means of an Instrument of Adhesion, as provided for in the SOLE Attachment, to be published by the State official press or in any other media usually used for this purpose, without prejudice to the new adhesions agreed between the Parties, with amendments being promoted, if necessary, to meet the specific situations, observing the legislation in force and the interests of the legal entity belonging to the Indirect Administration.

Clause 3. Appointment of the Payment Agent

3.1 Desenhahia and the State, hereby, on an unconditional, irrevocable and irreversible character, appoint and constitute Banco do Brasil S.A. as Payment Agent, granting it sufficient powers to, in the quality of mandatory, open, manage and operate the Specific Current Account pursuant to the terms and conditions stipulated below, and the Payment Agent hereby accepts such appointment, binding itself to comply with all the terms and conditions foreseen in the present Contract, employing, for execution of the mandate now granted, the same diligence it would employ in the management of its own business. The duties and responsibilities of the Payment Agent shall be limited to the terms of the present Contract, being not implied any other function or additional or complementary responsibility and being it certain that the Payment Mechanism can only be changed by means of a written instrument signed by all the Parties.

3.2 For complying with its obligations as provided for in the present Contract, the Payment Agent shall be entitled to a monthly remuneration of BRL 10,750.00 (ten thousand, seven hundred and fifty Brazilian reais), to be annually and automatically corrected by the National Consumer Price Index (INPC) or Ample Consumer Price Index (IPCA), whichever is lower, both disclosed by IBGE – Brazilian Institute of Geography and Statistics, or any other index which legally replace these. In case of deflation, the values of the tariffs in force on the date of the annual readjustment shall be maintained. For the purpose of annual calculation it shall be used the index variation for each 12

(twelve)-month period, being the Payment Agent authorized to withhold and discount the remuneration amounts directly from the FPE Deriving Funds credited to the Specific Current Account, under the terms of Clause 6.3 (b).

3.2.1 The transfer of FPE funds and the subsequent debit for payment of the considerations of the Granting Power, provided for in Clause 6, there including the remuneration of the Payment Agent and Desenhahia, must be expressly foreseen in the respective PPP Contracts signed by the Granting Power and by the Concessionaires.

3.2.2 The Payment Agent and Desenhahia shall be entitled to the monthly remuneration mentioned in

Clauses 3.2 and 8.1 in those months when there is the effective compliance with any of the obligations foreseen in Clause 6 of the present Contract.

Clause 4. Account Management

4.1 Desenhahia and the State, hereby grant to the Payment Agent full powers to manage and direct the FPE Deriving Funds and make the payments due to each Concessionaire strictly in line with the Payment Mechanism.

4.2 In view of the powers hereby granted under the terms of Clause 4.1, the Payment Agent is, by means of the present Contract, authorized to operate the FPE Deriving Funds transferred to Desenhahia with an aim at assuring the compliance with the obligations, strictly in accordance with the present instrument, without being necessary any additional order.

4.3 As a result of the provisions under Clause 4.1, Desenhahia and the State agree that any other purpose can be given by the Payment Agent to the FPE Deriving Funds and to the Payment Mechanism other than those foreseen under the present Contract, regardless of any notification on the contrary received by the Payment Agent from any of the Parties.

4.4 All and any resources, at any time deposited in the Specific Current Account, shall exclusively be operated by the Payment Agent, under the terms of the present Contract, and shall have as exclusive purpose the constitution of the Payment Mechanism, object of the present Contract, destined to ensure the obligations in PPP Contracts.

Clause 5. Opening of the Specific Current Account

5.1 Immediately after the signature of the present Contract, the Payment Agent must open and keep opened during the whole validity of the present Contract a Specific Current Account, under number 992.473-6, at agency 3832-6 Public Sector Salvador, of Banco do Brasil S.A., in the name of Desenhahia, where the FPE Deriving Funds shall be deposited, under the terms of State Law no. 11.477, of July 01, 2009, to be operated in compliance with the provisions under Clause 6.

5.2 Still in relation to the Specific Current Account, as mentioned in Clause 5.1, no tariff shall be collected from Desenhahia by the Payment Agent, being that, further to the Public Payments, only the accessory obligations resulting from the contracted Payment Mechanism shall be debited from such account, that is, the remuneration of the Payment Agent and of Desenhahia, as foreseen in Clauses 3.2 and 8.1.

Clause 6. Administration of the Specific Current Account

6.1 The Payment Agent is hereby authorized to transfer the FPE Deriving Funds from the current account for credit of the FPE Funds held by the Treasury of the State of Bahia, to the Specific Current Account, under the terms of the present Contract and of State Law no. 11.477, of July 01, 2009.

6.1.1 The transfer of funds foreseen in Clause 6.1 shall only take place in the months when it is forecast the carrying out of the Public Payments contracted by the Granting Power, observing, in any hypotheses, Clause 6.2.

6.2 Until the date of the first distribution of FPE each month, Desenhahia must inform in writing to the Payment Agent the amount of the Public Considerations to be transferred to each Concessionaire on the date foreseen in Clause 6.3 (f), observing that:

(a) in the absence of information on the monthly amount of the public consideration within the above stipulated deadline, the Payment Agent is hereby authorized to carry out the payment of the Public Consideration, in its full contractual value, readjusted for the current year, as informed by Desenhahia under the terms of Clause 8.5 (d); and

(b) in case the amount foreseen in Clause 8.5 (d) has not been informed either by Desenhahia, the Payment Agent is hereby released from making any payment, without this representing any responsibility for it before the Parties, being Desenhahia fully responsible for any questionings which eventually arise.

6.3 Regardless of any additional authorization, the Payment Agent:

(a) *firstly*, on the date of the first FPE distribution, each month, shall directly transfer to the Specific Current Account, on behalf of Desenhahia, the FPE Deriving Funds, equivalent to 12% (twelve percent) of the total FPE funds transferred from the Federal Government to the State of Bahia in the month immediately before;

(b) *secondly*, still on the same date mentioned in the previous item, it shall deduct the amount due to it as remuneration for the services provided, besides passing on the amount due to Desenhahia for performing the functions of Payment Managing Agent, under the terms of Clause 8.1;

(c) *thirdly*, still on the same date mentioned in item (a) of this Clause, it shall transfer the total amount required to comply with the Public Payments in their full monthly contractual value, as foreseen in the PPP Contracts in force and informed by Desenhahia under Clause 8.5 (d), to the internal account held by the Payment Agent;

(d) *fourthly*, still on the same date mentioned in the above item (a) of this Clause, it shall transfer to the Sole Account of the Treasury of the State of Bahia, the excess FPE Deriving Funds unencumbered with the transfer of items (b) and (c) above;

(e) *fifthly*, two working days after the date mentioned in item (a) of this Clause, it shall return the amounts of the Public Payments allocated to the internal account it holds, directly to the Specific Current Account of Desenhahia;

(f) *sixthly*, still on the same date mentioned in item (e) of this Clause, in possession of the payment information provided by Desenhahia under the terms and within the deadlines set in Clauses 6.2 and 8.5 (c) and (e), it shall transfer the amounts of the Public Payments due, from the Specific Current Account, directly to the current accounts held by the Concessionaires;

(g) *seventhly*, still on the same date mentioned in item (e) of this Clause, it shall transfer to the Sole Account of the Treasury of the State of Bahia the excess between the amounts allocated to the Specific Current Account of Desenhahia pursuant to item (e) above, after carrying out the operations foreseen in items (a) to (d), and the payments foreseen in item (f) above, if applicable.

6.4 Any failure or delay in the transference referred to in Clause 6.3, which reason can be attributed to the Payment Agent or to the Concessionaire, shall not imply responsibility on arrears to Desenhahia, to the State or to its Indirect Administration entities.

6.5 Any failure in the Payment Mechanism resulting from the absence, delay or incorrecion in the information provided by Desenhahia to the Payment Agent shall not result in any type of responsibility to the Payment Agent.

6.6 In the hypothesis of insufficiency of FPE Deriving Funds for complying with the Public Considerations of all the PPP Contracts in force, under the terms of Clause 6.3 (f), it shall be observed the chronological order of signature of the PPP Contracts in force, so that the Public Considerations of the first PPP Contract is complied with, and so successively, without prejudice to the responsibility of the Granting Power, of the State and of Desenhahia.

Clause 7. Rights and Obligations of the Payment Agent

7.1 The Payment Agent shall only be bound to comply with any instruction for operation or release of the funds in the Specific Current Account or to follow any notice or instruction which (i) is in accordance with the terms and conditions of the present Contract, or (ii) results from a judicial decision.

7.2 If (i) any amount object of the present Contract is, at any time, arrested, pledged or blocked under the terms of a judicial decision; (ii) the payment, assignment, transference, transmission or delivery of such amount is suspended or determined by a judicial decision; or (iii) a judicial decision is announced affecting such amount, fully or partially, the Payment Agent must observe it and act in accordance with such judicial decision, having to send a Notification to Desenhahia upon receipt of such determination.

7.3 Without prejudice to the other obligations herein, the Payment Agent shall have the following obligations:

(a) proceed to the periodical completion of the Public Payments to the Concessionaires, as set forth in this Contract ;

(b) make available information on the statement of the Specific Current Account to Desenhahia via WEB access, through the financial manager, to the representatives granted by the holder of the Specific Current Account;

(c) render accounts and provide information to Desenhahia, in writing, (i) whenever so requested, within a maximum of 30 (thirty) days from such request, and (ii) after its waiver or destitution, within a maximum of 90 (ninety) days from the date of communication by the receiving Party;

(d) manage the Specific Current Account as provided for in the present Contract, using the same diligence applied to the management of its own funds and businesses.

7.4 It is hereby understood and adjusted between the Parties that the Payment Agent:

(a) shall not be bound to carry out any payments with funds from the Specific Current Account to PPP Contracts which do not contemplate the obligation of remuneration of the Payment Agent with FPE Deriving Funds, under the terms of the provisions under Clause 3.2.1 of the present Contract;

(b) shall not be bound to accept any instructions not foreseen in the present Contract;

(c) shall not be bound to carry out partial payments of the obligations, except any eventual deductions of the amount of the Public Consideration in view of non-compliance with the performance benchmarks foreseen in the PPP Contracts, to be informed by Desenhahia within the deadline set forth in Clause 6.2, observing that the mentioned deductions do not characterize partial payment of the Public Consideration;

(d) shall not be bound to carry out payments with funds from the Specific Current Account to new PPP Contracts which amounts make the amount of the FPE Deriving Funds insufficient to comply with the obligations resulting from PPP Contracts in force;

(e) shall not be bound to carry out additional payments, deriving from reviews of the Public Payments due to economic-financial rebalancing of the PPP Contract, when such additional payments make the unencumbered amount of the FPE Deriving Funds insufficient to comply with the PPP Contracts in force;

(f) does not have any responsibility in relation to the PPP Contract or any other document related thereto, being it understood that its duties are exclusively those resulting from the mandate granted under the terms of the present Contract;

(g) without prejudice to its obligations under the terms of the present Contract, it does not have any responsibility for the consequences of the compliance with the instructions received in accordance with the present Contract, nor shall it be bound to check the correction of the data and information which come to be presented to it under the terms of the present Contract;

(h) does not grant, due to the signature of the present Contract or any instrument related thereto, any type of actual or personal guarantee of the Payment Agent in favor of the State and its indirect administration entities, of Desenhahia and of the Concessionaire;

(i) it is only responsible for acts and omissions resulting from non-compliance of its obligations as provided for in the present Contract, which come to be declared in a final and unappealable judicial decision as the main cause of the loss to the State, at its indirect administration entities or to Desenhahia. In all the other cases, the State shall be bound to request, in court, its integration to the action, when it will request the exclusion of the Payment Agent, with an aim at exempting it from any responsibility, as well as it will refund any eventual amounts which the Payment Agent has been

compelled to disburse on account of judicial decisions.

Clause 8. Rights and Obligations of the State, its indirect administration entities and Desenbahia

8.1 In the condition of remuneration for the Payment Managing Agent services, Desenbahia shall be entitled to a monthly remuneration of BRL500.00 (five hundred Brazilian reais), corrected in accordance with the benchmarks set forth in Clause 3.2, being the Payment Agent authorized to withhold and transfer the amount of the remuneration to the current account no. 888-5, agency 3832-6 Public Sector Salvador, with Banco do Brasil S.A., held by Desenbahia, directly from the FPE Deriving Funds credited to the Specific Current Account, in accordance with Clause 6.3 (b) of the present Contract.

8.2 Desenbahia shall only hold responsibility for acts and omissions resulting from non-compliance with its obligations provided for in the present Contract, which come to be declared in a final and unappealable judicial decision as the main reason for the loss caused to the State, to its indirect administration entities or to the Payment Agent. In the other cases, the State shall be bound to request, in court, its integration to the action, when it shall request the exclusion of Desenbahia, aiming at exempting it from any responsibility, as well as it shall refund any eventual amounts that the Payment Managing Agent has been compelled to disburse on account of judicial decisions.

8.3 The indirect administration entities which adhere to the terms of the present Contract shall provide the State with the information required for compliance with the obligations foreseen in Clause 8.4.

8.4 The State, through Sefaz, shall have the following obligations, without prejudice to the other ones foreseen in the present Contract or in the applicable legislation:

(a) to provide the Payment Agent with all the clarifications requested under the terms of the present Contract and other clarifications necessary for compliance, by the Payment Agent with its obligations under the terms of the present Contract;

(b) to provide Desenbahia with complete information on the present and future flow projected for the FPE, as well as with all and any complementary information requested by Desenbahia, relative to the FPE;

(c) timely and at any time inform Desenbahia, whenever there are changes, the banking data necessary for payment to each Concessionaire, per project;

(d) timely and at any time inform Desenbahia, whenever there are changes, the date of contracting or termination of each PPP Contract, and the full contractual value of the Public Consideration, with its respective readjustments, monthly due under the terms of each PPP Contract;

(e) monthly inform to Desenbahia the amount of the Public Consideration due under the terms of each PPP Contract, already deducted or added of any eventual amounts contractually due, observing that the Payment Agent cannot be held responsible for the payment of additions which exceed the amount of the full monthly consideration segregated for Payment Mechanism effects, as provided for in Clause 6.3 (c);

(f) inform to the Payment Agent, to Desenbahia and to the Concessionaire, in writing, the existence of any judicial or extrajudicial demand which might affect the rights of the Concessionaire and the

funds deposited in the Specific Current Account;

(g) provide Desenhahia with all and any information or documentation which becomes necessary for the faithful compliance with the present Contract and to preservation of the Payment Mechanism.

8.5 Desenhahia shall have the following obligations, without prejudice to the others, foreseen in the present Contract or under the applicable legislation:

(a) provide the Payment Agent with copy of the PPP Contracts signed, highlighting the Clause which contains the obligation of remunerating the Payment Agent with PFE Segregated Funds;

(b) provide the Payment Agent with all the clarifications requested under the terms of the present Contract and any other clarifications necessary for the purpose of compliance, by the Payment Agent with its obligations under the terms of the present Contract;

(c) timely and at any time inform the Payment Agent, whenever there are changes, the banking data required for payment to each Concessionaire, per project;

(d) timely and at any time inform the Payment Agent, whenever there are changes, the date of the contracting or termination of each PPP Contract, and the full contractual amount of the Public Consideration, with its respective readjustments, monthly due under the terms of each PPP Contract;

(e) monthly inform to the Payment Agent the amount of the Public Consideration due under the terms of each PPP Contract, already deducted or added of any eventual amounts contractually due, observing that the Payment Agents cannot be held responsible for the payment of additions which exceed the amount of the full monthly consideration segregated for the purpose of the Payment Mechanism, as provided for in Clause 6.3 (c);

(f) take all reasonable and applicable measures under the terms of the legislation in force to remove any type of onus or restriction which falls on the funds at any time deposited in the Specific Current Account;

(g) inform to the Payment Agent, to the State, to the Granting Power and to the Concessionaire, in writing, the existence of any judicial or extrajudicial demand which can affect the rights of the Concessionaire and the funds deposited in the Specific Current Account;

(h) make available at its website complete and updated information about the Payment Mechanism, including the indication, month by month: (i) of the global amount of FPE used as reference to transfer the FPE Deriving Funds, equivalent to 12% (twelve percent) of the FPE, to be transferred to the Specific Current Account; (ii) of the amount of FPE Deriving Funds effectively made available; (iii) of the amounts of the obligations due and effectively paid relative to each PPP Contract ; (iv) of the amounts eventually reverted to the Treasury of the State of Bahia.

Clause 9. Termination and Release from the Obligations

9.1 The Obligations foreseen in the present Contract shall remain in full effect and efficacy while each PPP Contract is valid, in relation to the respective Parties, except in the hypotheses of waiver and destitution of the Payment Agent.

Clause 10. Waiver and Destitution of the Payment Agent

10.1 Any delay or non-exercise by the Parties of any power or right contained herein should not operate as a waiver, nor either the novation or contractual change, unless so expressly manifested. The rights set forth in the present Contract are cumulative, can be exercised separately or simultaneously and do not exclude any rights set forth under the law.

10.2 The Payment Agent can, at any time, waive the mandate granted in accordance with this instrument, upon notice in writing to the State and to Desenhahia, at their respective addresses, as set forth in the present Contract , within 90 (ninety) days in advance.

10.3 Desenhahia and the State, as the case may be, can, at any time during the validity of the present Contract, destitute the Payment Agent, in case the latter fails to comply with any of the obligations foreseen herein or in case it does not comply with the instructions received by it under the terms of the present Contract, if, granted the legal deadline for the defense and applicable measures, it continues non-compliant, upon previous notification within 90 (ninety) days, to be forwarded to the Payment Agent.

10.4 After elapsed the time period so that the waiver mentioned in Clause 10.2 or the destitution mentioned in Clause 10.3 becomes effective, the obligations shall be extinguished, as well as the responsibilities of the contracting Parties.

Clause 11. Notifications

11.1 Any notice, instruction, notification or other communication required or allowed under the terms of the present Contract shall be give, exclusively in writing, duly signed by the legal representatives indicated below, through delivery in hands, express delivery service or registered mail, with acknowledgement of receipt:

(a) by Banco do Brasil: Mr. Francisco de Assis Vieira de Araújo, Brazilian, married, enrolled at the Individual Taxpayer Registry of the Ministry of Finance (CPF) under no. 370.902.324-68 and holder of Drivers License (CNH) no. 841.233.939;

(b) by Desenhahia: Mr. Marco Aurélio Félix Félix Cohim Silva, Brazilian, married, enrolled at CPF under no. 262.455.235-91 and holder of Identity Card RG no. 0132738171, issued by THE LAW ENFORCEMENT DEPARTMENT OF THE STATE OF BAHIA (SSP-BA);

(c) by the State of Bahia: Mr. Rogério De Faria Princhak, Brazilian, married, , enrolled at CPF under no. 185.559.885-87 and holder of RG n° 957757, issued by the Law Enforcement Department of the State of Bahia (SSP-BA);

11.2 All and any notice, instruction and communication under the terms of the present Contract shall be valid and considered delivered, on the date of their receipt, as proven through the protocol signed by the Party to which they shall be delivered or, in case of transmission by mail, with acknowledgment of receipt.

11.3 The change of the representatives indicated in item 11.1 above can be made upon notice addressed to the other party, as provided for in this Clause.

Clause 12. Adhesion

12.1 The Concessionaires can become, each of these individually, part of the present Contract, upon full and unconditional adhesion to the terms and conditions stipulated therein, through the signature of the Instrument of Adhesion ("Instrument of Adhesion"), in accordance with the model shown in the SOLE Attachment to the present Contract, having the Instrument of Adhesion signed to be accompanied of copy of the PPP Contract signed with the Granting Power.

12.2 The Adhesion Terms referred to in this Clause cannot change any of the provisions under the present Contract, except if previously and expressly agreed between the Parties.

12.3 The adhesion to the Contract by any of the Concessionaires shall not imply any commitment or responsibility, either direct or indirect, of the Payment Agent towards the Concessionaire, for all purposes and effects under the law.

12.4 The Concessionaire Adhesion Terms, which model is in the SOLE Attachment to the present Contract, shall always be indicated by letters (A, B, C ..., Z, AA, AB, ...).

Clause 13. Amendments or Modifications

13.1 All and any amendment or change to any of the terms or provisions under the present Contract shall only be valid if in writing and signed by the Parties.

Clause 14. Jurisdiction

14.1 The Parties elect the Court of the Capital of the State of Bahia, excluding any other, regardless of privileges, to settle any questions deriving from the present Contract which cannot be solved by the Parties.

Clause 15. Publication of the present Contract

15.1 The State of Bahia binds itself to arrange for publication of the present Contract or its extract in the State Official Gazette within up to 5 (five) days from its signature.

And, in witness thereof, the Parties sign the present Contract in 3 (three) counterparts of same content, in the presence of the two undersigned witnesses.

Salvador, May 25, 2010.

BANCO DO BRASIL S.A.

DESENBAHIA - AGÊNCIA DE FOMENTO
DO ESTADO DA BAHIA S.A.

Name: Wanger Antônio de Alencar Rocha
Position: Government Superintendent
CPF: 259.750.054-34

Name: Luiz Alberto Bastos Petitinga
Position: Director President
CPF: 110.118.585-68

Name: Marco Aurélio Félix Cohim Silva
Position: Director of Administration and
Finance
CPF: 262.455.235-91

STATE OF BAHIA

Name: Carlos Martins Marques de Santana
Position: Secretary of Finance

WITNESSES:

1. Name:
RG:

2. Name:
RG:

SOLE ATTACHMENT

MODEL OF INSTRUMENT OF ADHESION

[A, B, C...]

**INSTRUMENT OF ADHESION TO THE CONTRACT FOR APPOINTMENT OF
PAYMENT AND ACCOUNT MANAGEMENT AGENT**

Whereas [•], CNPJ [•] (“Concessionaire”), has signed with [•], CNPJ [•] (“Granting Power”), a Public Private Partnership Contract (“PPP Contract”) for the execution of public services relative to [•];

Whereas the Concessionaire and the Granting Power manifested interest to fully adhere to the terms of the CONTRACT FOR APPOINTMENT OF PAYMENT AND ACCOUNT MANAGEMENT AGENT (“Contract”), entered into between BANCO DO BRASIL S.A., DESENBAHIA - AGÊNCIA DE FOMENTO DO ESTADO DA BAHIA S.A. and the STATE OF BAHIA, on [•], 2010;

The contracting Parties in the PPP Contract mutually resolve to enter into the present INSTRUMENT OF ADHESION, to be governed by the following clauses and conditions:

Clause 1. Object

1.1 By the present instrument, the Concessionaire and the Granting Power adhere to the terms and conditions of the Contract which they declare to accept unconditionally and irreversibly, so that, for all purposes and effects under the law, regardless of its transcription, they start to regulate and govern the present Instrument of Adhesion, in whatever they do not conflict with the provisions herein.

1.2 The adhesion to the Contract by the Concessionaire or the Granting Power does not imply any commitment or responsibility, either direct or indirect, of the Payment Agent towards the Concessionaire or towards the Granting Power, for all purposes and effects under the law.

Clause 2. Effectiveness of the Instrument of Adhesion

2.1 The present adhesion remains linked to the validity of the PPP Contract entered into between the Concessionaire and the Granting Power.

Salvador, [o] 2010

GRANTING POWER

CONCESSIONAIRE

Name:

Name:

Position:

Position:

OFFICIAL GAZETTE

Salvador, Bahia –

Saturday and Sunday, May 29 and 30, 2010

Year • XCIV • Nos. 20.282 and 20.283

DEPARTMENT OF FINANCE

SUMMARY OF THE CONTRACT FOR APPOINTMENT OF PAYMENT AND ACCOUNT MANAGEMENT AGENT

1. Contract : SF/PS/PPP/01/10 - PPP; 2. Contracting: State of Bahia/SEFAZ; 3. Contracted: BANCO DO BRASIL S/A and DESENBALIA; 4.Object: To establish, in favor of the Concessionaires signatories of PPP Contracts, a Payment Mechanism managed by Banco do Brasil S/A, which purpose is to ensure the full, punctual and faithful compliance with the obligations assumed by the Public Power; 5. Payment Form: monthly; 6. Amount: BRL 10,750.00 due to Banco do Brasil and BRL 500.00 to Desenbahia 7. Legal Basis: State Law no. 9.290/04 and Ordinance 139/10; 8. Modality: Non-Requirement of Bid Tender no. 175.160/2009-4 - PPP, acknowledged in the Administrative Process no. PGE/2009277857-0; 9. Signed: Carlos Martins Marques de Santana – Secretary of Finance, Wanger Antônio de Alencar Rocha - Superintendent of Government of Banco do Brasil S/A, Luiz Alberto Bastos Petitinga – Director President of Desenbahia and Marco Aurélio Félix Cohim Silva - Director of Administration and Finance of Desenbahia; 10.Date: 05/25/10.



**GOVERNMENT OF THE STATE OF BAHIA
DEPARTMENT OF FINANCE
EXECUTIVE DEPARTMENT OF PPP**

**1st AMENDMENT TO THE CONTRACT SF/PS/PPP/01/10 FOR
THE APPOINTMENT OF PAYMENT AND ACCOUNT
MANAGEMENT AGENT, ENTERED INTO BETWEEN THE
STATE OF BAHIA, BANCO DO BRASIL AND DESENBAHIA**

The below qualified Parties:

- (i) **BANCO DO BRASIL S.A.**, a financial institution headquartered at the Federal Capital, Setor Bancário Sul, Quadra I, Bloco “C”, Edifício Sede III, 24th floor, enrolled at the Corporate Taxpayer Registry of the Ministry of Finance (CNPJ/MF) under no. 00.000.000/0001-91, herein represented as provided for in its By-Laws, hereinafter referred to simply as “Payment Agent”;
- (ii) **DESENBAHIA - AGÊNCIA DE FOMENTO DO ESTADO DA BAHIA S.A.**, a foment agency controlled by the State of Bahia, organized as a corporation, under the Brazilian laws, with headquarters at Avenida Tancredo Neves, no. 776, Caminho das Árvores, in the City of Salvador, State of Bahia, enrolled at CNPJ/MF under no. 15.163.587/0001-27, herein represented as provided for under its By-Laws, hereinafter referred to simply as “Desenbahia”;
- (iii) **STATE OF BAHIA**, an internal public legal entity headquartered at Bahia Administrative Center, in the City of Salvador, State of Bahia, enrolled at CNPJ/MF under no. 13.937.032/0001-60, (hereinafter referred to simply as “State”), through the DEPARTMENT OF FINANCE OF THE STATE OF BAHIA, a body of the state Direct Administration, with headquarters at Avenida Luiz Viana Filho, no. 260, Bahia Administrative Center, in the City of Salvador, State of Bahia, enrolled at CNPJ/MF under no. 13.937.073/0001-56, herein represented as provided for in its internal regulations, hereinafter referred to simply as “Sefaz”;

Resolve, by mutual and common agreement, to enter into the present Amendment to the Contract n. **SF/PS/PPP/01/10** entered into on May 25, 2010, under the terms of the following Clauses and conditions:

CLAUSE ONE – CONSIDERATIONS

- 1.1. Items 05 and 08 of the Contract Considerations are changed and shall be in force with the following wording:
 - 5. *It is understood as State of Bahia (“State”), the herein contracting entity which, in the condition of holder of FPE funds grants powers to the Payment Agent to manage the FPE Deriving Funds. And for Granting Power (“Granting Power”), the State of Bahia and/or its entities of the Indirect Administration, in the quality of contracting in PPP Contracts;*

8. *Banco do Brazil S.A., in the quality of Financial Agent of the National Treasury, responsible for Passing On FPE Funds, agrees to act as Payment and Account Management Agent of the FPE Deriving Funds employed in the Payment Mechanism, and the State and Desenhahia agree to appoint the Payment Agent to perform such function;*

CLAUSE TWO – OBJECT

- 2.1. Clause 2.4 of the Contract is excluded.

CLAUSE THREE – APPOINTMENT OF THE PAYMENT AGENT

- 3.1 Clause 3.2 of the Contract is changed and Clause 3.2.3 is included, which shall be in force with the following wording:

3.2 *For compliance with its obligations as provided for in the present Contract, the Payment Agent shall be entitled to a monthly remuneration of BRL 10,750.00 (Ten thousand, seven hundred and fifty Brazilian reais), being the Payment Agent authorized to withhold and discount the remuneration amounts directly from the FPE Deriving Funds credited to the Specific Current Account, under the terms of Clause 6.3 (b).*

3.2.3 *The amounts foreseen in Clause 3.2 shall be annually and automatically corrected by the National Consumer Price Index (INPC) or by the Consumer Price Index – Ample (IPCA), which is lower, both disclosed by the IBGE – Brazilian Institute of Geography and Statistics, or by any other index which legally replaces these. In case of deflation, the amounts of the tariffs in force on the date of the annual readjustment shall be maintained. For annual calculation purposes, the variation of the index for each 12 (twelve)-month period shall be used.*

CLAUSE FOUR – OPENING OF THE SPECIFIC CURRENT ACCOUNT

- 4.1 Clause 5.2 of the Contract is changed, and shall be in force with the following wording:

5.2 *In view of the Specific Current Account no tariff shall be charged to Desenhahia by the Payment Agent, being that, in addition to the Public Payments, only the accessory obligations resulting from the contracted Payment Mechanism shall be debited from such account, that is, only the remuneration of the Payment Agent and of Desenhahia, as foreseen in Clauses 3.2 and 8.1.*

CLAUSE FIVE – ADMINISTRATION OF THE SPECIFIC CURRENT ACCOUNT

- a. Item “b” of Clause 6.2 of the Contract is changed, and shall be in force with the following wording:

b. 2...

(a)

(b) *in case also the amount foreseen in Clause 8.5 (d) has not been informed by Desenhahia, the Payment Agent is hereby authorized to make the payment of the Public Consideration in its*

last contractual full amount informed, without this representing any responsibility for it before the Parties, being Desenhahia fully responsible for the questionings which might eventually occur;

CLAUSE SIX – RIGHTS AND OBLIGATIONS OF THE PAYMENT AGENT

6.1 Item “c” of Clause 7.3 of the Contract is changed, and shall be in force with the following wording:

7.3...

(a) ...

(b) ...

(c) render accounts and provide information to Desenhahia, in writing, (i) whenever so requested, within a maximum of 30 (thirty) days from such request, and (ii) after waiver or destitution, within a maximum of 90 (ninety) days from the date when it was informed of the waiver or destitution by the receiving Party;

6.2 Item “e” of Clause 7.4 of the Contract is excluded.

CLAUSE SEVEN – RIGHTS AND OBLIGATIONS OF THE STATE AND OF DESENBALIA

7.1 Clauses 8.1 and 8.3 and items “e” of Clause 8.4 and “a” and “e” of Clause 8.5 of the Contract are changed, and shall be in force with the following wording:

8.1 In the condition of remuneration for the services of Payment Management Agent, Desenhahia shall be entitled to a monthly remuneration of BRL 500.00 (five hundred Brazilian reais), to be corrected following the parameters established in Clause 3.2.3, being the Payment Agent hereby authorized to withhold and transfer the amount of the remuneration to the current account no. 888-5, agency 3832-6 Public Sector Salvador, with Banco do Brasil S.A., held by Desenhahia, directly from the FPE Deriving Funds credited to the Specific Current Account, as provided for in Clause 6.3 (b) of the present Contract.

8.3 The Granting Power which adheres to the terms of the present Contract shall provide the State with the information required for compliance with the obligations foreseen in Clause 8.4.

8.4....

(a)

(b) ...

(c) ...

(d) ...

(e) monthly inform to Desenhahia the amount of the Public Consideration due under the terms of each PPP Contract, already deducted or added of any eventual amounts contractually due, observing that the Payment Agent cannot be held responsible for the payment of additions which exceed the monthly contractual amount of the Public Payments segregated for the purpose of the Payment Mechanism, as provided for in Clause 6.3 (c);

8.5...

(a) provide the Payment Agent with copy of the PPP Contracts signed, highlighting the Clause which contains the obligation of remunerating the Payment Agent and Desenhahia with FPE Deriving Funds;

(b)

(c)....

(d) ...

(e) monthly inform to the Payment Agent the amount of the Public Consideration due under the terms of each PPP Contract, already deducted or added of any amounts contractually due, observing that the Payment Agent cannot be held responsible for payment of additions which exceed the full monthly contractual amount of the Public Considerations segregated for the purpose of the Payment Mechanism, as provided for in Clause 6.3 (c);

7.2 Item “i” of Clause 8.5 of the Contract was changed and shall be in force with the following wording:

8.5...

(i) in case the hypotheses foreseen in items (a) and (b) of Clause 6.2 occur, Desenhahia shall promote the due compensations in subsequent installments.

CLAUSE EIGHT – ADHESION

8.1 Clause 12.1 of the Contract is changed, and shall be in force with the following wording:

12.1 The Concessionaires and the Granting Power can become, each of which individually, part of the present Contract, upon full and unconditional adhesion to the terms and conditions stipulated therein, by signing the Instrument of Adhesion (“Instrument of Adhesion”), in accordance with the model shown in the Sole Attachment to the present Contract, which Instrument of Adhesion must be signed and accompanied by copy of the PPP Contract entered into with the Granting Power and be published in the official press of the State or in any other media usually used for this purpose.

CLAUSE NINE – BUDGET ALLOCATION

9.1 Clauses 16 and 16.1 of the Contract are changed, and shall be in force with the following wording:

Clause 16. Budget Allocation

16.1 The expenses for payment of the present Contract shall be on account of the Budget Allocation funds as specified below:

Source of the Funds : 00 – Common Funds Not Linked to the Treasury

Project/Activity: 04.121.209.1039 – Public Private Partnership Projects Implementation

Expense Element: 3.3.90.39 – Third Party Services – Legal Entity Management Unit:

3.13.004 – Department of Finance - DG Product - 3823 - Project Implemented

CLAUSE TEN – FINAL PROVISIONS

10.1. The Sole Attachment to the Contract was changed, and shall be in force as provided for in the Sole Attachment to this Instrument of Adhesion.

10.2. Except if otherwise expressly indicated or defined in this Amendment, the terms in capital letters as herein employed shall have the meanings respectively attributed to them in the Contract .

10.3. Except for the provisions under the present Amendment, the other Clauses of the Contract shall remain unchanged, valid and binding in relation to the Parties, being hereby fully ratified.

And, in witness thereof, the present Amendment was drawn up in 3 (three) counterparts of same content and form, which, after being read, verified and found to be in conformity with all its terms, shall be signed by the Parties, in the presence of two witnesses duly identified.

Salvador, , 2010

BANCO DO BRASIL S.A.

DESENBAHIA - AGÊNCIA DE FOMENTO DO ESTADO DA BAHIA S.A.

Name: Wanger Antônio de Alencar Rocha
Position: Government Superintendent
CPF: 259.750.054-34

Name: Luiz Alberto Bastos Petitinga
Position: Director President
CPF: 110.118.585-68

Name: Marco Aurélio Félix Cohim Silva
Position: Director of Administration and Finance
CPF: 262.455.235-91

STATE OF BAHIA

Name: Carlos Martins Marques de Santana
Position: Secretary of Finance

WITNESSES:

1.Name:
RG:

2.Name:
RG:

SOLE ATTACHMENT

MODEL OF INSTRUMENT OF ADHESION

[A, B, C...]

**INSTRUMENT OF ADHESION TO THE CONTRACT OF APPOINTMENT OF
PAYMENT AND ACCOUNT MANAGEMENT AGENT**

Whereas [•], CNPJ [•] (“Concessionaire”), has entered into with [•], CNPJ [•] (“Granting Power”), a Public Private Partnership Contract (“PPP Contract”) for execution of public services relative to [•];

Whereas the Concessionaire and the Granting Power manifested interest to fully adhere to the terms of the **CONTRACT FOR APPOINTMENT OF PAYMENT AND ACCOUNT MANAGEMENT AGENT n. SF/PS/PPP/01/10** (“Contract”) and the **1st INSTRUMENT OF AMENDMENT TO THE CONTRACT SF/PS/PPP/01/10** (“Instrument of Amendment”), entered into between **BANCO DO BRASIL S.A., DESENBAHIA - AGÊNCIA DE FOMENTO DO ESTADO DA BAHIA S.A.** and the **STATE OF BAHIA**, on May 25, 2010 and on [•], 2010, respectively;

The contracting Parties in the PPP Contract mutually resolve to enter into the present INSTRUMENT OF ADHESION, to be governed by the following clauses and conditions:

Clause 1. Object

1.1 By the present instrument, the Concessionaire and the Granting Power adhere to the terms and conditions of the Contract and Instrument of Amendment which they declare to accept unconditionally and irreversibly, in such a way that, for all purposes and effects under the law, regardless of their transcription, they shall regulate and govern the present Instrument of Adhesion, in whatever they do not conflict with the provisions herein.

1.2 The adhesion to the Contract and Instrument of Amendment by the Concessionaire or the Granting Power does not imply any commitment or responsibility, either direct or indirect, of the Payment Agent towards the Concessionaire or towards the Granting Power, for all purposes and effects under the law.

Clause 2. Effectiveness of the Instrument of Adhesion

2.1 The present adhesion remains linked to the validity of the PPP Contract entered into between the Concessionaire and the Granting Power.

Salvador, [•], 2010

GRANTING POWER

Name:

Position:

CONCESSIONAIRE

Name:

Position:

OFFICIAL GAZETTE
Salvador, Bahia - Friday
June 18, 2010
Year • XCIV ■ No. 20.298

DEPARTMENT OF FINANCE

SUMMARY OF THE 1st AMENDMENT TO THE CONTRACT SF/PS/PPP/01/10 - PPP

1.TA-01/10; 2.Contracting Party: State of Bahia/SEFAZ; 3.Contracting: BANCO DO BRASIL S/A and DESENBAHIA; 4.Object: Establish, in favor of the Concessionaires signatories of PPP Contracts, a Payment Mechanism managed by Banco do Brasil S/A, which purpose is to ensure full, punctual and faithful compliance with the obligations assumed by the Public Power; 5.Payment Form: monthly; 6.Amount: BRL 10,750.00 due to Banco do Brasil and BRL 500.00 to DESENBAHIA; 7.Legal Basis: State Law no.9.290/04 and Ordinance 139/10; 8.Modality: Non-Requirement of Bid Tender no. 175.160/2009-4 - PPP, recognized in the Administrative Process no. PGE/2009277857-0; 9.Allocation: UG: 3.13.004, P/A: 04.121.209.1039, ED: 3.3.90.39, Source: 00, Product: 3823; 10.Amendment: Change of Contractual Clauses; 11.Signed by: Carlos Martins Marques de Santana – Finance Secretary, Wanger Antônio de Alencar Rocha – Superintendent of Government of Banco do Brasil S/A, Luiz Alberto Bastos Petitinga - Director President of Desenhahia and Marco Aurélio Félix Cohim Silva - Director of Administration and Finance of Desenhahia; 12.Date: 06/17/10.

GOVERNMENT OF THE STATE OF BAHIA
STATE DEPARTMENT OF TAXATION AND FINANCE
EXECUTIVE OFFICE FOR PUBLIC-PRIVATE PARTNERSHIP (PPP)

2nd AMENDMENT TO THE AGREEMENT SF/PS/PPP/01/10 FOR
APPOINTMENT OF PAYMENT AND ACCOUNT MANAGEMENT AGENT
ENTERED INTO BY AND BETWEEN THE STATE OF BAHIA, BANCO DO
BRASIL, AND DESENBALIA

The Parties qualified below:

- (i) **BANCO DO BRASIL S.A.**, a financial institution headquartered in the Federal Capital City, at Setor Bancário Sul, Quadra I, Bloco "C", Edifício Sede III, 24^o andar, registered with the Brazilian National Directory for Legal Entities of the Brazilian Federal Treasury Department ("CNPJ/MF") under number 00.000.000/0001-91, represented herein in accordance with its Bylaws, hereinafter referred to as "Payment Agent";
- (ii) **DESENBALIA – AGÊNCIA DE FOMENTO DO ESTADO DA BAHIA S.A.**, a furtherance agency controlled by the State of Bahia, organized as a joint stock company under the Brazilian laws, with principal place of business at Rua Ivonne Silveira, no. 213, Doron District, in the City of Salvador, State of Bahia, registered with the CNPJ/MF under number 15.163.587/0001-27, represented herein in accordance with its Bylaws, hereinafter referred to as "Desenbahia";
- (iii) **STATE OF BAHIA**, a state owned entity headquartered at Centro Administrativo da Bahia, in the City of Salvador, State of Bahia, registered with the CNPJ/MF under number 13.937.032/0001-60, hereinafter referred to as "State", through the **STATE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF BAHIA**, a body of the state Direct Administration, headquartered at Avenida Luiz Viana Filho, no. 260, Centro Administrativo da Bahia, in the City of Salvador, State of Bahia, registered with the CNPJ/MF under number 13.937.073/0001-56, represented herein in accordance with its internal regulation, hereinafter referred to as "Sefaz";

hereinafter collectively referred to as "Parties";

WHEREAS:

The State Law no. 12.610, of December 27, 2012, altered the Law no. 11.477, of July 1, 2009, starting to authorize the financial agent in charge of the on-lending of funds from the State and Federal District Interest Funds ("FPE") to transfer the amount corresponding to eighteen percent (18%) of the funds arisen from such Fund, intended to the State (hereinafter referred to as "Funds Separated from the FPE"), to Desenbahia, for purposes of compliance with the liabilities (hereinafter referred to as "Liabilities") incurred by the State of Bahia and its indirect administration entities, as granting authority (hereinafter referred to as "Granting Authority"), in public-private partnership agreements (hereinafter referred to as "PPP Agreements").

The Parties hereto, upon mutual consent, resolve to enter into this 2nd Amendment to the Agreement no. **SF/PS/PPP/01/10**, entered into on May 25, 2010, under the following clauses and conditions:

CLAUSE ONE – ALTERATIONS

- 1.1. The item 4 of the Whereas of the Agreement, the item "a" of Clause 6.3, Clause 6.6, items "h" and "i", of Clause 8.5, and Clause 12.1 of the Agreement, are hereby altered, which shall become effective with the following wording:

4. The State Law no. 11.477, of July 1, 2009, altered by the Law no. 12.610/2012, authorizes the financial agent in charge of the on-lending of funds from the FPE, to transfer the amount corresponding to eighteen percent (18%) of the funds arisen from such Fund, intended to the State (hereinafter referred to as "Funds Separated from the FPE"), to Desenbahia, for purposes of compliance with the liabilities (hereinafter referred to as "Liabilities") incurred by the State of Bahia and its indirect administration entities, as granting authority (hereinafter referred to as "Granting Authority"), in public-private partnership agreements (hereinafter referred to as "PPP Agreements");

6.3...

(a) firstly, on the date of the first distribution of the FPE of each month, it shall directly transfer to the Specific Current Account, in the name of Desenbahia, the Funds Separated from the FPE, corresponding to eighteen percent (18%) of the total of the Funds from the FPE transferred from the Federal Government to the State of Bahia in the immediately precedent month;

6.6 In the hypothesis of insufficiency of Funds Separated from the FPE for compliance with the

Public Considerations of all PPP Agreements in force, under Clause 6.3 (f), the chronological order of the signature of the PPP Agreements in force shall be complied with, so that the Public Considerations for older PPP Agreements have priority for compliance, even though the agreement is reviewed for a higher price in reason of economic-financial balance, and so on, without prejudice to the liabilities of the Granting Authority, the State, and Desenhahia.

8.5 ...

(h) to make available, at its Internet website, complete, objective, and updated information on the Payment Mechanism, including information, on a month-by-month basis: (i) of the overall amount of the FPE used as reference for the transfer of Funds Separated from the FPE, corresponding to eighteen percent (18%) of the FPE, to be transferred to the Specific Current Account; (ii) of the amount of Funds Separated from the FPE actually made available; (iii) of the amounts of the Liabilities due and actually paid for each PPP Agreement; (iv) of the amounts possible inured to the Treasury of the State of Bahia;

(i) in the event that the hypotheses provided for in subparagraphs (a) and (b) of Clause 6.2 occur, Desenhahia shall cause the due offsets in subsequent installments, informing the Payment Agent as provided for in subparagraph (e) of this Clause.

12.1 The Concessionaires and the Granting Authority may become, each of them individually, party to this Agreement, upon full and unconditional adhesion to the terms and conditions set forth therein, through the concurrent execution, between the Concessionaire and the Granting Authority, of the subscription sheet (hereinafter referred to as "Subscription Sheet"), pursuant to the form as Sole Attachment to this Agreement, and the signed Subscription Sheet shall be accompanied by copy of the PPP Agreement entered into with the Granting Authority, and be published in the state official press or in another communication media usually used for such purpose.

CLAUSE TWO – FINAL

- 2.1. The Sole Attachment to the Agreement is hereby altered, which shall become effective as the Sole Attachment to this Amendment.
- 2.2. Unless expressly informed or otherwise defined in this Amendment, the capitalized words used herein shall have the meanings respectively assigned thereto in the Agreement.
- 2.3. Except as provided for in this Amendment, the other clauses of the Agreement shall remain

unaltered, valid, and binding on the Parties hereto, which are hereby fully ratified.

2.4. The State of Bahia undertakes to cause the publishing of this Agreement or excerpt thereof in the State Official Gazette five (5) days upon its execution.

In witness whereof, this Amendment was drawn up in three (3) counterparts having the same substance and form, which, upon read, checked, and found compliant in all of its terms, shall be executed by the Parties hereto, before two witnesses duly identified.

Salvador, May __, 2015.

BANCO DO BRASIL S.A.

Name: Francisco de Assis Vieira de Araujo
Title: General Manager of Salvador Public Branch Agency
Individual Taxpayer Registration ("CPF"): 370.902.324-68

**DESENBANIA – AGÊNCIA DE FOMENTO
DO ESTADO DA BAHIA S.A.**

Name: Otto Roberto Mendonça de Alencar Filho
Title: Managing Director
CPF: 678.712.245-49

Name: Paulo de Oliveira Costa

Title: Operation Director

CPF: 069.388.413-49

STATE OF BAHIA

Name: Manoel Vitório da Silva Filho

Title: State Secretary of Taxation and Finance

CPF: 337.193.655-49

WITNESSES:

1. _____

Name:

Brazilian Identification Card ("RG"):

2. _____

Name:

RG:

SOLE ATTACHMENT

FORM OF SUBSCRIPTION SHEET

[A, B, C ...]

SUBSCRIPTION SHEET TO THE AGREEMENT FOR APPOINTMENT OF PAYMENT AND ACCOUNT
MANAGEMENT AGENT

Whereas [●], CNPJ [●] (hereinafter referred to as "Concessionaire"), entered into, with [●], CNPJ [●] (hereinafter referred to as "Granting Authority"), a public-private partnership agreement (hereinafter referred to as "PPP Agreement"), for the provision of public services concerning [●];

Whereas the Concessionaire and the Granting Authority showed interest in fully adhere to the terms of the **AGREEMENT FOR APPOINTMENT OF PAYMENT AND ACCOUNT MANAGEMENT AGENT no. SF/PS/PPP/01/10** (hereinafter referred to as "Agreement"), the **1st AMENDMENT TO THE AGREEMENT SF/PS/PPP/01/10**, and the **2nd AMENDMENT TO THE AGREEMENT SF/PS/PPP/01/10** (hereinafter referred to as "Amendments"), entered into by and between **BANCO DO BRASIL S.A., DESENBAHIA – AGÊNCIA DE FOMENTO DO ESTADO DA BAHIA S.A.**, and **STATE OF BAHIA**;

The parties to the PPP Agreement, upon mutual consent, resolve to enter into this SUBSCRIPTION SHEET, which shall be governed by the following clauses and conditions:

Clause 1. Purpose

1.1 The Concessionaire and the Granting Authority hereby adhere to the terms and conditions of the Agreement and the Amendments thereto, and state they unconditionally and irrevocably accept them, so that for all purposes and effects under the law, regardless of their transcription herein, they shall regulate and govern this subscription sheet, to the extent they do not conflict with the provisions herein.

1.2 The adhesion to the Agreement and the Amendments thereto by the Concessionaire or the Granting Authority does not imply any direct or indirect commitment or liability by the Payment Agent to the Concessionaire or the Granting Authority, for all purposes and effects under the law.

Clause 2. Effectiveness of the Subscription Sheet

2.1 This adhesion shall remain tied to the effectiveness of the PPP Agreement entered into by and between the Concessionaire and the Granting Authority.

Salvador, [●], 201_

GRANTING AUTHORITY

CONCESSIONAIRE

Name:

Title:

Name:

Title:

OFFICIAL GAZETTE

June 12, 2015

Year – XCIX – No. 21.714

STATE DEPARTMENT OF TAXATION AND FINANCE

SUMMARY OF THE 2nd AMENDMENT TO THE AGREEMENT SF/PS/PPP/01/10 – PPP

1. TA-01/15; 2. Contracting Party: State of Bahia / State Department of Taxation and Finance (“SEFAZ”); 3. Contractors: BANCO DO BRASIL S/A and DESENBABIA; 4. Purpose: To establish, for the benefit of the Concessionaires signatory of PPP Agreements, Payment Mechanism administered by Banco do Brasil S/A, the purpose of which is to assure the full, timely, and strict compliance with the Liabilities contracted by the Public Branch; 5. Payment form: monthly; 6. Value: R\$ 10,750.00, due to Banco do Brasil and R\$ 500.00 to Desenhahia; 7. Legal Grounds: State Law no. 9.290/04, and Administrative Ruling no. 139/10; 8. Modality: Bid Exemption Proceeding no. 175.160/2009-4 – PPP, acknowledged in the Administrative Proceeding no. PGE/2009277857-0; 9. Budget Appropriation: U.O.: 13.101; U.G.: 0003; P/A: 04.121.209.1039; N/D: 3.3.90.39.00; D/R: 0.100.000000; 10. Amendment: Alteration of contractual clauses; 11. Signed by: Manoel Vitório da Silva Filho – State Secretary of Taxation and Finance, Otto Roberto Mendonça de Alencar Filho – Managing Director of Desenhahia, Paulo de Oliveira Costa – Operation Director of Desenhahia, Francisco de Assis Vieira de Araújo – General Manager of Salvador Public Branch Agency; 12. Date: 05/29/2015.

SUMMARY OF TECHNICAL COOPERATION AGREEMENT

1. Agreement: SF/TACT/DA/01/15; 2. Party: State of Bahia / SEFAZ; 3. Party: State of Santa Catarina / SEFAZ; 4. Purpose: The refund of proceeds or salaries and advantages, burdens, benefits, and other expenses of the civil servant MÁRCIA ALMEIDA SAMPAIO GOULART, belonging to the State Personnel, the State of Santa Catarina; 5. Effectiveness: This Agreement shall produce effects from 01/01/2015, according to Simple Decree w/o number, which made the civil servant available to the STATE OF SANTA CATARINA, and shall remain effective up to 12/31/2015; 6. Signed by: Manoel Vitório da Silva Filho – Secretary of the State Department of Taxation and Finance of Bahia, Antonio Marcos Gavazzoni - Secretary of the State Department of Taxation and Finance of Santa Catarina; 7. Date: 06/11/2015.

SUMMARY OF THE 1st AMENDMENT TO THE AGREEMENT SF/PS/DA/24/14 – DIRAD

1. TA-01/15; 2. Contracting Party: State of Bahia / SEFAZ; 3. Contractor: Companhia de

Processamento de Dados do Estado da Bahia – PRODEB; 4. Purpose: provision of services of the Project FIPLAN – Integrated Planning, Accounting, and Financial System of the State of Bahia; 5. Payment form: within time period not to exceed eight (8) business days, from the date when each invoice is submitted; 6. Value: R\$ 6,454,800.00 estimated annual overall; 7. Modality: Bid Waiver no. 03/14 – DIRAD, Administrative Proceeding no. 050.945/2014-0; 8. Amendment: extension of the original Agreement from 06/10/15 to 06/09/16; 9. Signed by: Manoel Vitório da Silva Filho – Secretary of the State Department of Taxation and Finance, Samuel Pereira Araújo – Managing Director, Andrea Maria de Araujo Andrade – Relations and Service Director; 10. Date: 06/09/15.

DESENBAHIA - Agência de Fomento do Estado da Bahia S.A.
CNPJ CNPJ/MF sob o n° 15.163.587/0001-27

ARTICLES OF INCORPORATION OF FUNDO GARANTIDOR BAIANO DE PARCERIAS - FGBP

CHAPTER I

NAME, NATURE, HEAD OFFICE AND DURATION

Art. 1 - The Fundo Garantidor Baiano de Parcerias (Bahia Partnership Guarantee Fund), hereinafter referred to as - FGBP, is a private fund, with its own assets separate from the shareholders' assets, subject to specific rights and obligations, whose participants can be the State of Bahia, its local authorities, public foundations and dependent State enterprises joining it, hereinafter referred to as shareholders.

Art. 2 - The FGBP shall be governed by these Articles of Incorporation, by its Bylaws, by the instructions and other acts that are issued by the competent agencies of administration and by the legislation applicable to it, in particular State Law No. 12.610, of December 27, 2012. Art. 3 - The nature of the FGBP cannot be changed, nor may its purposes be concealed, as defined in Art. 6 of these Articles of Incorporation.

Art. 4 - The FGBP's head office and jurisdiction is in the city of Salvador, State of Bahia, and may have offices, agents or representatives in other cities of the State.

Art. 5 - The duration of the FGBP is indeterminate.

CHAPTER II

PURPOSE

Art. 6 - The FGBP aims to provide guarantee of payment of pecuniary obligations assumed by entities of the Direct or Indirect Government of the State of Bahia, in virtue of the public-private partnerships that may be entered into, as provided for in these Articles of Incorporation, in the Bylaws and in the current legislation.

§ 1 - The FGBP cannot provide guarantee for any other type of operation, other than those mentioned in the head provision of this Article.

§ 2 - The FGBP shall only provide guarantee in the manner approved by the Shareholders' Meeting.

§ 3 - The FGBP may provide counter-guarantees to insurance companies, financial institutions, international agencies, state-owned enterprises or funds linked to the Federal Government securing the financial obligations of the shareholders in contracts of public-private partnerships.

CHAPTER III

CATEGORIES OF SHAREHOLDERS

Art. 7 - The State of Bahia is the initial shareholder of the FGBP, which can also, after favorable manifestation of the Shareholders' Meeting, authorize individually the subscription of shares by local authorities, public foundations and state-dependent state-owned enterprises.

CHAPTER IV

ORGANIZATIONAL BODIES

Art. 8 - The organizational bodies of the FGBP are the following:

I - the Shareholders' Meeting; and

II - the Advisory Council.

Section I - Shareholders' Meeting

Art. 9 - The Shareholders' Meeting, the maximum body of the FGBP, shall privately:

I - approve the type of guarantee and the maximum value thereof;

II - change the Bylaws of the FGBP;

III - examine annually the accounts for the FGBP; and IV - vote on:

a. financial statements, accounting statements and management reports;

b. consolidation, merger, spin-off, conversion or winding-up of the FGBP;

c. change of the management fee;

d. investment policy;

e. issue and subscription of new shares;

f. approval of the appraisal report of assets used in its payment;

g. approval of the outsourcing plan; and

h. the cases of omission of these Articles of Incorporation.

§ 1 - The Shareholders' Meeting shall not vote on payment of guarantees.

§ 2 - The Shareholders' Meeting shall also determine to the institution managing the FGBP the adoption of specific actions of investment policy which do not entail changes to the Bylaws of the FGBP.

Art. 10 - The Shareholders' Meeting shall meet:

I - ordinarily once a year, upon presentation of the financial statements, accounting statements and management reports; and

II - extraordinarily whenever the institution managing the FGBP may indicate the need for resolution or, else, when called by any shareholder.

Section II - Advisory Council

Art. 11 - The FGBP shall have an Advisory Council which shall meet ordinarily once a semester, and, extraordinarily, whenever called by its Chairman.

Art. 12 - The Advisory Council shall be composed of:

I - Secretary of the Treasury, who shall be the chairman;

II - Secretary of Planning;

III - President of DESENBAHIA;

IV - State Attorney General;

IV - one representative of each shareholder.

Sole paragraph. In the absence of the Secretary of the Treasury, the Advisory Council shall be chaired by the Secretary of Planning, and the alternate members of the other components of the Council shall be appointed by their respective holders.

Art. 13 - The Advisory Council shall:

I - track the performance of the FGBP from the reports prepared by the administrator;

II - express an opinion on the feasibility studies of the guarantees provided by the FGBP;

III - express an opinion on the possibility of direct payment to the account of the financiers of the private partner;

IV - follow the FGBP management reports;

V - propose to shareholders the policies and guidelines for the management of the FGBP;

VI - express an opinion as to the planning and strategy of activity of the FGBP;

- VII - assess, prior to the Shareholders' Meeting, the management report of the FGBP;
- VIII - examine the reports of internal and external audits of the FGBP; and
- IX - examine the annual rendering of accounts of the FGBP, voicing an opinion on its financial and accounting statements.

CHAPTER V ASSETS

Art. 14 - The FGBP shall have its own assets separate from the assets of the shareholders, subject to specific rights and obligations.

§ 1 - The assets of the FGBP shall be formed by the contribution of assets and rights made by the shareholders through the payment of shares and through the income obtained with their management.

§ 2 - The payment of the shares may be made in cash, government bonds, real estate of the state, movable property or other rights with equity value.

Art. 15 - The FGBP shall not pay returns to its shareholders, ensuring to any of them the right to request the redemption of all or part of their shares, corresponding to the assets not yet used for the granting of guarantees, making the settlement based on the assets and liabilities of the Fund.

Art. 16 - The investment policy of the FGBP shall seek the appreciation of the shares through the management and administration of a portfolio of financial assets, securities, currency, movable and immovable property, or other rights with book value, seeking the maintenance of its profitability, security and liquidity.

CHAPTER VI FINANCIAL AND ACCOUNTING ARRANGEMENTS

Art. 17 - The fiscal year of the FGBP comprises the period from January 1 to December 31 of each year and, at the end, the financial and accounting statements required by the specific legislation shall be drawn up.

Sole paragraph - In addition to the information referred to in the head provision of this Article, the opinion of the independent auditor and the management report for the preceding financial year, shall be submitted to the Advisory Council for consideration, and to the Shareholders' Meeting for approval.

Art. 18 - The financial and accounting statements of the FGBP shall be raised by observing the generally accepted accounting principles and rules established by the Central Bank of Brazil and by the Securities and Exchange Commission, as applicable.

CHAPTER VII MANAGEMENT

Art. 19 - The FGBP shall be created, managed, administered and represented, both in or out of court, by DESENBAHIA - Agência de Fomento do Estado da Bahia S.A., a legal entity governed by private law, formed as a closely-held corporation, as authorized by Law 2.321, of April 11, 1966, to operate as a controlled financial institution, either directly or indirectly, by the State of Bahia.

Sole Paragraph - The Manager shall decide on the management and disposal of the assets and rights of FGBP, ensuring risk mitigation and the maintenance of its profitability and liquidity, in compliance with these Articles of Incorporation, the Bylaws and the decisions of the Shareholders' Meeting.

Art. 20 - The Manager shall also:

- I - analyze the viability of guarantees, including the modality appropriate to each public-private

partnership project;

II - propose to the Shareholders' Meeting the most appropriate modality of granting of guarantee for the public-private partnership project;

III - grant the guarantees approved by the Shareholders' Meeting; and

IV - honor the guarantees granted in case of default of the public partner in public-private partnership contracts;

V - perform other activities related to the FGBP's purposes or arising therefrom, such as development or commissioning of technical studies, planning, opinions, expert examinations, assessments, advisory or technical consulting, accounting and financial audits, defense of or practice of law in judicial or administrative cases, training and improvement of personnel.

Art. 21 - The Manager may also hire third parties to exercise, either individually or jointly, in whole or in part, the management of FGBP assets, as well as operate the activities of custody, accounting, bookkeeping of issuances, redemption of shares and treasury.

Art. 22 - The Manager's responsibility extends to the management of guarantees, an activity that comprises evaluation, granting, monitoring, discharge, release and administrative and judicial defense of the rights and interests related thereto or arising therefrom. Art. 23 - The following are obligations of the Manager:

I - act always in the sole and exclusive benefit of the shareholders and of the FGBP, by using in defense of their rights the diligence required by the circumstances and practicing all the acts necessary to ensure them, in or out of court;

II - disclose to the shareholders, on a timely basis, any material act or fact related to the FGBP or to its operations, including concerning legal contingencies and significant variations in the assets of the Fund; and

III - others listed in State Law No. 12.610, of December 27, 2012, and in the Bylaws of the FGBP.

CHAPTER VIII SETTLEMENT

Art. 24 - The settlement of the FGBP, decided by the Shareholders' Meeting, shall be subject to the prior discharge of all debts guaranteed or the release of the guarantees by the creditors.

Sole Paragraph - Upon the FGBP being settled, its assets shall be prorated between the shareholders, on the basis of the assets and liabilities at the date of dissolution.

CHAPTER IX ORGANIZATIONAL CHANGES

Art. 25 - These Articles of Incorporation may only be amended by a decision of the Shareholders' Meeting. Sole Paragraph - The amendments of the Articles of Incorporation that are required by law shall be incorporated by it by the Shareholders' Meeting and submitted beforehand to the Shareholders' Meeting and communicated to the Manager.

Art. 26 - The amendments to the Articles of Incorporation of the FGBP may not:

I - go against the aims referred to in Art. 6 of these Articles of Incorporation; or

II - go against contracts previously signed.

Art. 27 - These Articles of Incorporation shall enter into force after approval by the Shareholders' Meeting, and its final version and subsequent amendments, after registration with the applicable register of deeds, shall be published in the Official Gazette of the State and publicized on the website kept by the Fund Manager on the internet.

**REGISTERED WITH THE SECOND REGISTER OF DEEDS on 2/6/2015 under number
00411171 - Book B-3 - Record made on the sidelines of Original Record number 00388771**

BYLAWS OF FUNDO GARANTIDOR BAIANO DE PARCERIAS - FGBP

CHAPTER I

THE FUND

Art. 1 - The Fundo Garantidor Baiano de Parcerias - FGBP (Bahia Partnerships Guarantee Fund), governed by these Bylaws and other legal provisions and regulations applicable to it, is for an indeterminate period.

§ 1 - The FGBP is a private fund and has its own assets separate from the assets of the shareholders, and is subject to specific rights and obligations.

§ 2 - The FGBP aims mainly at providing guarantees of payment of financial obligations assumed by the Direct or Indirect Government of the State of Bahia, by virtue of the public-private partnerships entered into pursuant to State Law No. 9.290, of December 27, 2004, provided that foreseen in a project previously approved by the Management Council of the Public-Private Partnerships Program.

§ 3 - The FGBP is authorized to commit any of the planned activities or any other necessary for the faithful fulfillment of its objectives, as laid out in these Bylaws.

§ 4 - The assets of the FGBP shall be formed by the contribution of assets and rights made by the shareholders through the payment of shares and through the returns obtained with their management.

§ 5 - The assets and rights transferred to the FGBP shall be evaluated by a specialized company, which shall submit a reasoned report, with an indication of the evaluation criteria adopted, and accompanied by the documents relating to the assets evaluated.

§ 6 - The FGBP is responsible for its obligations with the assets and rights comprising its equity, and neither the Manager nor the shareholders shall be liable for any obligation of the Fund, unless they act at odds with these Bylaws, in the case of the Manager, and for the payment of the shares subscribed by them, in the case of shareholders.

§ 7 - The Bylaws of the FGBP shall be approved at the Shareholders' Meeting.

CHAPTER II

THE MANAGEMENT

Art. 2 - The FGBP shall be managed, administered and represented, in or out of court, by DESENBAHIA - Agência de Fomento do Estado da Bahia S.A., a legal entity governed by private law, formed as a closely-held corporation, as authorized by Law 2.321, of April 11, 1966, to operate as a controlled financial institution, either directly or indirectly, by the State of Bahia.

§ 1 - The Manager shall:

I - manage and dispose of the assets of the FGBP in accordance with the investment policy laid down in these Bylaws and in the decisions of the Shareholders' Meeting;

II - propose, to the Shareholders' Meeting, in agreement with the Managing Council of the Public-Private Partnerships Program, the most appropriate modality of granting of guarantee for the public-private partnership project under consideration, among those allowed and provided for in Art. 11 of these Bylaws;

III - analyze the feasibility of the guarantees, including the modality and conditions suitable to each public-private partnership project;

IV - estimate the present value of the guarantees to be provided by the FGBP, considering parameters and methodologies compatible with those used by the market;

V - grant the guarantees approved by the Shareholders' Meeting;

VI - in case of default of the public partner in a public-private partnership contract, honor the

- guarantees provided, under these Bylaws and under the respective partnership agreements;
- VII - represent the FGBP, as a plaintiff or as a defendant, in or out of court;
- VIII - ensure compliance with the guideline that the present value of the guarantees provided shall not exceed the value of the assets of the FGBP;
- IX - vote on the management and disposal of the assets and rights of the FGBP, ensuring risk mitigation and the maintenance of their profitability and liquidity;
- X - submit to the Shareholders' Meeting a Services Outsourcing Plan, including criteria to be used in the selection of service providers; and
- XI - perform other activities related to the FGBP's purposes, such as development or commissioning of technical studies, planning, opinions, expert examinations, assessments, advisory or technical consulting, accounting and financial audits, defense of or practice of law in judicial or administrative cases, training and improvement of personnel.

§ 2 - The Manager's responsibility extends to the management of guarantees, an activity that comprises evaluation, granting, monitoring, discharge, release and administrative and judicial defense of the rights and interests related thereto or arising therefrom.

§ 3 - The responsibility for the management of guarantees falls upon the Manager, even if it hires a third party to perform such activity. In this case, the Manager shall respond before the shareholders jointly and severally to the manager hired, and the contract with the manager shall state an express clause accordingly.

§ 4 - The Manager may also hire third parties to exercise, either individually or jointly, in whole or in part, the management of the FGBP's assets, as well as operate the activities of custody, accounting, bookkeeping of issuances, redemption of shares and treasury. These engagements must be included in the Services Outsourcing Plan approved by the Shareholders' Meeting.

§ 5 - As for assets consisting of securities, the engagement referred to in § 4 may only be made with legal entities authorized by CVM for the exercise of portfolio management activity, which shall answer administratively for their actions, in conjunction with the Manager, in accordance with the regulations in force.

§ 6 - Each service provider hired is individually liable to the FGBP, and their respective shareholders are administratively, civilly and criminally liable for actions or omissions contrary to the law, to the Articles of Incorporation of the Fund, to these Bylaws and to the resolutions of the Shareholders' Meeting.

§ 7 - The Manager is hereby authorized to perform all transactions and perform all the acts that relate to the purpose of the FGBP, and, to do so, the Manager may exercise all the prerogatives inherent to ownership of the assets and rights comprising the equity of the FGBP, subject to the legislation in force, the Articles of Incorporation of the Fund, these Bylaws and the resolutions of the Shareholders' Meeting.

Art. 3 - The following are obligations of the Manager:

- I - hold in custody, at their expense, up to date and in perfect order, the FGBP's documents;
- II - receive returns or any amounts due to the FGBP;
- III - act always in the sole and exclusive benefit of the shareholders and of the FGBP, by using in defense of their rights the diligence required by the circumstances and practicing all the acts necessary to ensure them, in or out of court;
- IV - keep in custody with an institution that provides custody services, duly authorized by the CVM (Brazilian Securities and Exchange Commission), the securities of FGBP;
- V - disclose to the shareholders any material act or fact related to the FGBP or to its operations, including concerning legal contingencies and significant variations in the assets of the Fund;
- VI - disclose annually the book value of the share, the profitability established in the period and the balance available for granting of new guarantees;
- VII - prepare, on an annual basis, the financial statements, accounting statements and management

report of the FGBP;

VIII - hire the independent auditors of the FGBP and ensure that they issue an opinion annually;

IX - send to the internal control bodies of the Executive and to the external control exercised by the Legislative Assembly, with the aid of the Accounting Court of the State of Bahia, within thirty days from the day of the shareholders' meeting of DESENBAHIA, the Manager of the FGBP:

a) the management report of the FGBP;

b) the financial and accounting statements of the FGBP; and

c) the opinion issued by the independent auditor;

X - annually, organize and make available, within 30 days after approval of the accounts of the FGBP by the Shareholders' Meeting, a report with the data of the FGBP to the representatives of private partners who have received some form of guarantee of the Fund.

XI - keep at the disposal of the shareholders, at its head office, information updated on a monthly basis regarding:

a) the book value of the shares and of the assets and rights belonging to the equity of the FGBP; and

b) list of the judicial or extrajudicial claims to which the FGBP is a party, indicating subject matter, amounts in controversy, and progress summary.

Art. 4 - The Manager shall require from the third parties hired for the implementation of the Service Outsourcing Plan:

I - compliance, as applicable, with the obligations listed in Art. 3 of these Bylaws;

II - the case of assets management, registration with the CVM (Brazilian Securities and Exchange Commission) as a manager of third-party funds.

Art. 5 - The Manager shall be liable for:

I - any damage caused to the assets of the FGBP, in particular those arising from:

a) acts that configure mismanagement or reckless management;

b) acts which configure violation of the Law, of these Bylaws, or of determination of the Shareholders' Meeting; and

c) operation of any kind held between the FGBP and its shareholders, its Manager or any third parties, when characterizing a situation of conflict of interest manifested by the Manager;

II - the eviction of right, in the case of disposition of immovable property or rights belonging to the equity of the FGBP, if the shareholder has not been warned of that risk at the time of payment of the assets in the FGBP, being provided to the Manager the right to veto the payment of assets, provided that duly justified.

Art. 6 - The Manager shall segregate the management of the FGBP from other activities and shall further:

I - establish clear and precise practices which ensure the good use of facilities, equipment and files common to the management of the FGBP and other activities of the Manager;

II - adopt operating procedures aiming at the preservation of confidential information by the managers, employees and service providers of the Manager involved in the management of the FGBP;

III - ensure so that only employees involved in the administration and management of the FGBP may have access to the confidential information; and

IV - establish policies related to the purchase and disposal of securities by officers and employees of the Manager involved in the management of the FGBP.

Art. 7 - The Manager of the Fund must not, in the exercise of its duties and using the capabilities of the FGBP:

I - invest in securities of its issue, or issued by its subsidiaries;

II - grant or take loans, advance future income to the shareholder or open credits under any arrangements or grant guarantees to individuals or legal entities, unless with respect to public-private partnerships;

III - post suretyship, guarantee, accept or jointly bind, in any way, except as provided for in these Bylaws;

IV - invest funds in the acquisition of shares of the FGBP itself;

V - sell on credit the shares of the FGBP, being acceptable division of the issue into classes and series;

VI - promise predetermined returns to shareholders;

VII - carry out operations of the FGBP when characterizing a situation of conflict of interest;

VIII - encumber in any way the assets of FGBP, except as provided for in these Bylaws;

IX - deal with securities unauthorized by the Securities and Exchange Commission; and

X - negotiate the assets of the FGBP unnecessarily, in order to increase its pay.

Sole paragraph - The Manager must not, as well as its subsidiaries, affiliates and funds managed by them, receive any advantage or benefit, either directly or indirectly, related to the activities of the FGBP under their management, except for those allowed by these Bylaws.

CHAPTER III

INVESTMENT POLICY

Art. 8 - The FGBP aims at the appreciation of the shares through the management and administration of a portfolio of financial assets, securities, currency, movable and immovable property, or other rights with book value, seeking the maintenance of its profitability, security and liquidity.

Art. 9 - the equity of each shareholder is the sum of the number of shares multiplied by the respective value thereof.

Art. 10 - The management of the FGBP should seek to match the evolution of the assets commitment to the expected path for the obligations assumed in accordance with the respective periods and indexes.

CHAPTER IV

GUARANTEES

Art. 11 - The FGBP may provide the following modalities of guarantees duly approved in the Shareholders' Meeting:

I - suretyship without benefit of discussion for the guarantor;

II - pledge of personal property or of rights belonging to the assets of the FGBP, without transfer of possession of the thing pledged, before the execution of the guarantee;

III - mortgage of real estate belonging to the assets of the FGBP;

IV - fiduciary sale, remaining the direct ownership of the assets with the FGBP or with the trustee hired by it before the execution of the guarantee;

V - other contracts that produce effects of guarantees, provided that they do not transfer the ownership or direct possession of the assets to the private partner before the execution of the guarantee; and

VI - security or personal interest, linked to an appropriation of assets constituted as a result of the separation of property and rights belonging to the FGBP.

§ 1 - The FGBP may provide counter-guarantees to financial institutions, insurance companies, international agencies, state-owned enterprises or funds linked to the Federal Government securing the financial obligations of the shareholders in contracts of public-private partnerships.

§ 2 - The counter-guarantee provided under § 1 shall entail reducing the guarantee limit from the respective shareholder.

§ 3 - Appropriation of assets may be formed, which shall not communicate with the rest of the equity of the FGBP, being bound exclusively to the guarantee as a result of which it has been constituted, and cannot be the subject matter of levy of execution, provisional attachment, sequestration, search and seizure, or any act of judicial constriction arising out of other obligations of FGBP.

§ 4 - The appropriation of assets shall be formed by registration in the Registry of Deeds and

Documents or, in the case of immovable property, in the Real Estate Registry Office.

§ 5 - The FGBP's shares are inalienable, and cannot be given as collateral to the private partner.

§ 6 - The FGBP can provide guarantee upon taking out instruments available on the market, including to complement the modalities laid down in sections I to VI of this article.

Art. 12 - No guarantees can be given whose present values, added to those of the previously given guarantees and other obligations, exceed the total assets of the FGBP.

§ 1 - The FGBP can guarantee, in full or in part, in accordance with the request of the shareholders, the pecuniary obligations assumed by those in public-private partnership contracts.

§ 2 - The Manager shall perform its analysis with emphasis on obligations and pecuniary risks of the public partner, in relation to the proposed partnership project, supporting the respective conclusions in a report on the feasibility of the guarantees, taking into account the assets and liabilities of the FGBP.

§ 3 - For each public-private partnership contract that is intended to be guaranteed with funds of the FGBP, the Manager shall submit a preliminary version of the feasibility report of the guarantee to the Advisory Council of the Fund, to issue an opinion on it, and then subjecting it to the Shareholders' Meeting, suggesting the type and the value of the guarantee which it considers to be reasonable and demonstrating that it articulates with the related investment policy.

§ 4 - The Manager is authorized to hire specialized consultants to support the FGBP with the feasibility analysis of the guarantees claimed, where the studies, reports and technical advice resulting from such services shall be available to the shareholders, at the head office of the Manager.

§ 5 - The Shareholders' Meeting shall vote on the granting of the guarantees claimed. § 6 - The Act formalizing the granting of the guarantee sought, in addition to indicate its modality and the maximum value, shall authorize the FGBP to forward the final feasibility report to the Department of Assessments and Taxation of the State of Bahia, which may suggest the inclusion of the guarantee in the invitation to bid for engagement of public-private partnerships, in accordance with the terms approved by the Shareholders' Meeting.

§ 7 - Due to the guarantee provided, the FGBP may be remunerated by the public partner engaging the public-private partnership benefited, in an amount to be established by the Shareholders' Meeting.

Art. 13 - The guarantees granted by the FGBP must specify the maximum amount guaranteed in national currency, subject to annual adjustment for inflation by an index to be specified contractually, above which the FGBP cannot be called to account for any charges, obligations or amounts.

Art. 14 - The Manager shall ensure the balance between the assets and liabilities of the FGBP.

§ 1 - The limit of the guarantee available must be adjusted for inflation periodically.

§ 2 - Whenever any imbalance is noted between the present value of the guarantees granted and the present value of the assets of the FGBP, the Manager is required to request that the shareholders contribute funds in an amount sufficient to eliminate the deficit.

§ 3 - In case of the preceding paragraph, the requests for contributions shall be supported by formal justification about the causes determining the observed deficit and by an indication of the actions adopted to prevent new imbalances.

Art. 15 - Without prejudice to the provisions of arts. 11 to 14 of these Bylaws and in order to ensure the performance of the obligations taken out in public-private partnership contracts, the FGBP shall keep a checking account specific to each contract, with minimum balance equivalent to six (6) monthly payments, calculating the charges and adjustments for inflation, segregated from other funds owned by it.

Sole paragraph - Upon finding the reduction of the minimum balance referred to in the head provision of the Article and finding the absence of funds for recovery, the Fund's Manager shall notify, within five (5) days, the Shareholders' Meeting so that the actions required to recover the balance may be taken within 30 days.

Art. 16 - The granting of guarantees by the FGBP shall be assigned to public-private partnership

contracts entered into from the issue of State Law No. 12.610, of December 27, 2012, provided that the respective instruments expressly state in their clauses the adoption of one of the procedures laid down in the preceding articles.

Art. 17 - The FGBP shall only grant the guarantees for public-private partnership contracts whose invitation to bid and draft of contract have been previously approved by the Managing Council of the Public-Private Partnership Program.

CHAPTER V

DEFAULT OF THE PUBLIC PARTNER AND THE CONSEQUENCES THEREOF

Art. 18 - The FGBP can be sued to honor the guarantee provided in the following situations:

I - when the private partner is holding net and certain credit, in an enforceable instrument, accepted and not paid by the public partner after fifteen (15) days, counted as of the due date;

II - when the private partner is a creditor of invoices issued and not accepted by the public partner, after forty-five (45) days of the due date, provided that there has been no express rejection by motivated act.

Art. 19 - In the event that the public partner does not make the payment of the pecuniary obligations laid down in the public-private partnership contracts, the private partner must notify the Manager of the FGBP about the default, as per previously approved instrument model, in order to execute the guarantees provided, where the notification shall be supported by the following documents:

I - the negotiable instrument referred to in item I of Art. 18 of these Bylaws;

II - the invoices referred to in item II of art. 18, of these Bylaws, with or without the acceptance of the public partner;

III - the proof of the filing receipt of the copy of the notification referred to in the head provision, together with the documents referred to in sections I and II above, before the public partner.

§ 1 - Upon receiving the notification referred to in the head provision, the Manager of the Fund shall advise the public partner of the entire content thereof, allowing them to purge the default within ten (10) business days counted of the filing receipt of the acknowledgement letter.

§ 2 - The public partner shall notify the Manager of the Fund, within the shortest period possible, of the payment of the consideration due.

§ 3 - Upon determining the grant of the enforcement claim, the Manager of the Fund is required to honor it, in case the payment has not yet been made by the originator of expense or the publication of a motivated act of express rejection of the invoice, no later than five (5) business days from the course of the period laid down in paragraph 1, and shall send correspondence to the originator of expense, to the shareholder and to the Advisory Council of the FGBP, informing of the payment.

§ 4 - The Manager of the Fund shall make verifications with the originator of expense responsible for the public-private partnership in order to verify the relevance of the request of the private partner, according to provisions laid down in these Bylaws and in the public-private partnership contract.

Art. 20 - If the public partner does not pay the amount due within the time limit set in paragraph 1 of Art. 19 of these Bylaws, the Manager shall proceed as follows:

I - first, execution of the funds existing in the account provided for in Art. 15 of these Bylaws;

II - upon finding insufficiency of funds pursuant to Art. 14 of these Bylaws, the Manager is required to take any actions necessary, in accordance with the applicable law and in accordance with these Bylaws, in order to ensure that the guarantee provided is effectively honored.

Sole paragraph - Upon resolving the situation of default, in cases where there has been the need to execute guarantees, the Manager shall send written notification to the respective shareholders, demonstrating the updated situation of the Fund and requesting, if necessary, supplementation or restoration of the financial volume of the guarantees which are the subject matter of these Bylaws.

Art. 21 - The FGBP shall honor the guarantee, crediting the respective amounts in the checking account of the private partner or transferring the possession of the asset or right given as collateral.

Art. 22 - The discharge of debts by the FGBP shall mean their subrogation on the rights of the private partner, a situation in which the Manager shall call upon the originator of expense and the corresponding superior body.

Sole Paragraph - In case of reduction of the minimum balance of the FGBP, after honoring the guarantees, the recovery mechanisms provided for in Law 12.610, as amended, shall be complied with. Art. 23 - In the event of default by the FGBP, its property and rights may be subject to judicial constriction and disposition to satisfy the secured obligations, within the limits of the guarantee provided or of the assets affected by that obligation.

Art. 24 - In cases where the draft contract of the public-private partnership expressly provides for the possibility of employment of private dispute resolution mechanisms, including arbitration, to be held in Brazil and in the Portuguese language, in accordance with Law 9.307, of September 23, 1996, to resolve conflicts arising out of or related to the partnership contract, the Manager of the Fund is authorized to provide for in the guarantee instrument the use of similar resolution mechanisms.

Art. 25 - The discharge by the public partner of each installment of debt guaranteed by the FGBP shall entail the proportional discharge of the guarantee.

CHAPTER VI

PAYMENTS AND REDEMPTIONS

Art. 26 - The assets and rights transferred to the FGBP shall be evaluated by a specialized company, which shall submit a reasoned report, with an indication of the evaluation criteria adopted, and accompanied by the documents relating to the assets evaluated.

§ 1 - The Fund Manager shall choose the specialized company of evaluation referred to in the head provision of this article.

§ 2 - The payment of the shares may be made in cash, government bonds, immovable property, including shares of government controlled private companies exceeding the necessary for the maintenance of its control by the State of Bahia, or other book value rights.

§ 3 - The contribution of special use or common use assets in the FGBP shall be conditioned upon their withdrawal from public access and use individually.

§ 4 - In the case of immovable property and movable property, a survey shall be conducted by the specialized company of evaluation, as referred to in the head provision of this article, of all expenses necessary for the maintenance of the assets for a period of 35 years. This value shall be contributed by the shareholder upon payment of shares in the amount needed for the expenses, being also guaranteed the chance to fund that expense with the equity of the FGBP.

Art. 27 - The FGBP shall not pay returns to its shareholders, ensuring to any of them the right to request the redemption of all or part of their shares, corresponding to the assets not yet used for the granting of guarantees, making the settlement based on the assets and liabilities of the Fund.

§ 1 - The shareholder shall indicate the amount that they wish to redeem, indicating their preference for either cash or assets, and there shall be no grace period.

§ 2 - The Manager of the Fund is required to check the balance between the present value of the assets and the guarantees and may only fulfill the request for redemption up to an amount that will not harm the balance mentioned.

§ 3 - The Manager of the Fund, subject to the provisions of paragraph 4 of this article, shall have a period of up to 5 business days to meet the request for redemption, or according to the liquidity of any assets within a term higher than that set out in this paragraph.

§ 4 - In the event of impossibility of converting the assets into cash, or doing so at the expense of the shareholders themselves, the shareholders shall be required to receive the assets or choose the extension of the period of redemption.

§ 5 - The redemption shall be done by the book value of the shares on the date of the request thereof.

§ 6 - The redemption cannot exceed the present value of the assets not committed to guarantees

granted to the private partner available to the redeeming shareholder at the date of request of the redemption, calculated in relation to the assets of the FGBP.

CHAPTER VII COMPENSATION

Art. 28 - The Manager of the Fund shall be entitled to the following compensation:

I - a Management Fee equivalent to a percentage per year to be approved at the Shareholders' Meeting, levied on the returns of the financial investments of the net equity of the FGBP, calculated and accrued on a daily basis.

II - a Management Fee of Guarantees granted by the FGBP, in annual percentage to be approved at the Shareholders' Meeting, levied on the present value of the guarantees already granted by the FGBP, intended for the compensation of the Manager and coverage of the expenses incurred in administrative and support activities to the management of guarantees of the FGBP which are not charged directly to the FGBP, and must be calculated and accrued on a daily basis.

§ 1 - The compensation resulting from the management of guarantees shall be charged by the third business day of the month following, and any possible inaccuracies shall be offset against the following payment.

§ 2 - In order to preserve the principle of economic and financial balance of the FGBP, the values indicated above may be renegotiated, and any changes shall be subject to the approval of the Shareholders' Meeting.

§ 3 - In the event that the Manager may hire third parties to perform either partially or fully the management of assets of the FGBP, as provided for in paragraph 4 of Art. 2 of these Bylaws, all or part of the Management Fee referred to in item I of the head provision may be paid directly by the FGBP to the third-party hired.

CHAPTER VIII ORGANIZATIONAL BODIES

Art. 29 - The following are organizational bodies of the FGBP:

I - the Shareholders' Meeting; and

II - the Advisory Council.

§ 1 - The responsibilities of the Shareholders' Meeting are those described in the Articles of Incorporation of the FGBP. § 2 - The membership and the responsibilities of the Advisory Council are those described in the Articles of Incorporation of the FGBP.

CHAPTER IX CHARGES AND EXPENSES OF THE FGBP

Art. 31 - The following expenses fall under the responsibility of the FGBP, to be debited by the Manager:

I - compensation of the Manager and of the expert consultants, if any;

II - federal, state, municipal, or local fees, taxes or contributions that are levied or may be levied on the assets, rights and obligations that make up the equity of the FGBP;

III - fees and expenses of the independent auditor responsible for auditing the financial statements of the FGBP;

IV - commissions, fees and any other expenses relating to transactions with real estate and personal assets made on behalf or for the benefit of the FGBP;

V - attorneys' fees, court costs and related expenses incurred on account of the interests of the FGBP, either in or out of court, including the value of any adverse judgments eventually imposed on the FGBP;

VI - portion of any losses not covered by insurance policies provided that not arising directly from negligence or willful misconduct of the Manager of the Fund, in the exercise of its duties;

VII - insurance premiums, as well as any expenses related to the property or rights comprising the equity of the FGBP;

VIII - any expenses involved in the creation or liquidation of the FGBP and holding the Shareholders' Meeting;

IX - securities custody fee of the FGBP;

X - administrative expenditure incurred by the Manager in the management of the guarantees of the FGBP;

XI - other expenditure required and of the sole interest of the FGBP, in particular those of maintenance, conservation and repair of movable and immovable property belonging to the equity of the FGBP.

CHAPTER X

ACCOUNTING STANDARDS AND FINANCIAL STATEMENTS

Art. 32 - The FGBP shall have bookkeeping apart from that related to the Manager. Sole paragraph - The fiscal year of the FGBP shall comprise the period from January 1 to December 31 of each year.

Art. 33 - The information to be disclosed on an annual basis by the Manager of the FGBP shall include:

I - Financial and accounting statements required by the legislation;

II - Opinion of the Independent Auditor;

III - Report of the representative of the Shareholders;

IV - Management Report.

Sole paragraph - The following accompanying notes shall be the subject matter of disclosure:

I - analytical information of the position of real estate investments, at the end of the period, detailing each development, with address, number of meters of the total area and built area, current stage, characteristics, net amount applied and market value, as well as transactions in the period;

II - the market value of other assets;

III - information about spending on the management fee of the FGBP and on expert consultants.

Art. 34 - The information to be disclosed shall be published on the website and in the newspapers chosen by the Manager of the Fund for this purpose, and previously communicated to the shareholders, and any change shall be preceded by a warning.

Art. 35 - The management report shall contain at least:

I - description of the business dealings carried out in the year, specifically in relation to each one the goals, the amount of investments made, revenues obtained, the origin of the funds invested, as well as the profitability determined in the period;

II - investment program for the following year;

III - information based on premises and grounds properly explained on:

a) the economic prospects of the segment of the financial, real estate and commercial markets, where the operations of the FGBP are focused, for the year ended;

b) the prospects of the Management for the following year;

c) the market value of the property and rights of the assets of the FGBP, including the average percentage of appreciation or depreciation determined for the period based on technical analysis especially made for this purpose, in compliance with the guidance criteria usually applied to evaluation of financial assets, securities, movable and immovable property belonging to the equity of the FGBP, criteria which shall be properly indicated in the report;

IV - list of obligations entered into during the period;

V - the profitability in the last four (4) calendar semesters;

VI - the book value of the share, on the occasion of the balance sheets, in the last four (4) calendar semesters; and

VII - list of charges debited to the FGBP in each of the two (2) last financial years, specifying value and percentage in relation to the semi-annual average equity in each financial year.

Art. 36 - The financial and accounting statements of the FGBP shall be raised by observing the generally accepted accounting principles and rules established by the Central Bank of Brazil and by the Securities and Exchange Commission, as applicable.

CHAPTER XI DISSOLUTION

Art. 37 - The dissolution of the FGBP, decided by the Shareholders' Meeting, shall be subject to the prior discharge of all debts guaranteed or the release of the guarantees by the creditors. Sole Paragraph - Upon the FGBP being dissolved, its assets shall be prorated among the shareholders, on the basis of the assets and liabilities at the date of dissolution.

CHAPTER XII MISCELLANEOUS

Art. 38 - It is hereby elected the jurisdiction of the city of Salvador, state of Bahia, with express waiver of any other, however privileged it might be or become, for any actions in court proceedings relating to the FGBP or to issues arising out of these Bylaws.

Art. 39 - These Bylaws shall enter into force after approval by the Shareholders' Meeting, and its final version and subsequent amendments, after registration with the applicable register of deeds, shall be published in the Official Gazette of the State and publicized on the website kept by the Fund Manager on the internet.

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