



**REPÚBLICA FEDERATIVA DO BRASIL
FEDERATIVE REPUBLIC OF BRAZIL
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TRADUTOR PÚBLICO E INTÉRPRETE COMERCIAL.- *CERTIFIED PUBLIC TRANSLATOR*

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BOOK No. 222

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I, the undersigned Sworn Translator and Commercial Interpreter, hereby CERTIFY this is the description and faithful translation of a DOCUMENT written in Portuguese, which I translate as follows:

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[Letterhead paper of São Paulo / São Paulo Turismo / Prefeitura de São Paulo [São Paulo City Hall]]

Financial Administrative and Investor Relations Board

Special Bidding Commission – CEL

Process No. 7210.2020.0000956-3

International Bid no. 001/2020

INTERNATIONAL BID NO. 001/2020

EXHIBIT IV OF INVITATION TO BID - REFERENCE BUSINESS PLAN

ONEROUS CONCESSION FOR USE OF ANHEMBI COMPLEX FOR REFORM, MANAGEMENT, MAINTENANCE, OPERATION AND EXPLOITATION.

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(i) INTRODUCTION

This Reference Business Plan aims to present aspects and assumptions used in the analysis of economic and financial feasibility of the onerous CONCESSION design for use for reform, management, maintenance, operation and exploitation of ANHEMBI COMPLEX.

This Exhibit presents estimates for revenues, taxes and costs related to the design, as well as a forecast for investments deemed suitable for CONCESSION development and the estimated Profit and Loss and Cash Flow Statement for the duration of the CONCESSION.

The estimates are based on defined assumptions and guidelines based on analyzes carried out by the Municipal Public Administration agencies involved in the design preparation, market research and public data.

It is worth noting that, despite the information in this Reference Business Plan, BIDDERS are solely liable for the data collection and the development of their studies to meet the obligations under this concession PURPOSE, in order to support the drafting of their COMMERCIAL PROPOSALS and their participation in BIDDING.

Thus, this Business Plan should not be used to define any claims of economic and financial balance, this Plan is merely a reference.

(ii) ADOPTED ASSUMPTIONS AND CRITERIA

The assumptions below used as a parameter for the sizing of revenues, investments, costs and expenses, to be the basis for the forecasts of the Reference Business Plan.

a) General Parameters of the Design

Among the basic general parameters of CONCESSION DESIGN stand out:

- Contracting mode: Concession for administrative use;
- Validity term of AGREEMENT. Thirty (30) years; and



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- Deadline for the performance of INTERVENTION PROGRAM: Four (04) years from the date of issue of START ORDER.

b) Reference design description

The commercial exploitation of ANHEMBI COMPLEX under the Reference Business Plan has as main concept the revitalization and modernization of existing equipment, as well as expansion of areas for conventions, aiming at return of ANHEMBI COMPLEX in the international trade shows, conventions, events, exhibitions and entertainment scenario.

Moreover, implementation of an associated design is also planned to explore the synergies and expand the exploration potential of ANHEMBI COMPLEX.

Thus, the reference design developed in this EXHIBIT considers the existence of the following projects:

b.1) PURPOSE

The project comprise which today is a part of the equipment so that it is expected the continued operation of these revenue-generating factors from the initial year of CONCESSION.

The revenues from these sources is expected to substantially increase as of the year 5 of CONCESSION on the completion of the INTERVENTION PROGRAM, which includes the revitalization, expansion and modernization of these areas.

Thus, activities and services were designed to carry out as well as lease spaces, listed below:

- **EXHIBITION PAVILION** Availability of 74,700 m² (seventy-four thousand seven hundred square meters) area with a modular, air-conditioned environment, for fairs, exhibitions, events and other entertainment activities.
- **CONVENTION CENTER** After the expansion, there will be at least 24,000 m² (twenty four thousand square meters) available of total leasable areas, distributed at least in(i) 6,000 m² (six square meters) of exhibition area; (ii) 8,000 m² (eight square meters) of modular rooms; and (iii) a minimum of 10.000 (ten thousand square meters) in auditoriums / plenary rooms, containing one (1) plenary hall at least for five thousand (5,000) people.
- **SAMBADROME:** Possible lease of arenas for shows and events, the stands up to thirty thousand (30,000) spectators and free lane for holding parades with 600 m (six meters) linear, with full availability of 9,000 m² (nine thousand square meters) free areas. It is emphasized that the preferred use of the Sambadrome for 68 days / year (sixty-eight days per year) by SP Turis, to hold the Carnival events, and seven (7) days per year without preference of CONTRACT-LETTING AGENCY, totaling 75 days per year.
- **Parking Lot** Lease availability of parking spaces during the period of use of the Complex.
- **Media and Telecom:** availability of media and telecommunications services during the events.

b.2) RELATED PROJECTS

It is emphasized that the measures provided for in this RELATED PROJECTS in this EXHIBIT are one of the performance possibilities of CONCESSION PURPOSES and are not mandatory.

These projects are expected to start their operation in year 4 of CONCESSION.

Thus, revenues are estimated from the lease of areas and services:

- **Boulevard:** project for commercial lease with GLA of 30,000 m² (thirty thousand square meters).
- **Other Revenues:** Concerning other lease revenues from space and services related to *Boulevard*.

c) Base Date

With regard to the data presented below, it is pointed out that all forecasts are based on the called 'real terms', i.e. do not consider the effect of inflation.

d) Taxes and duties



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In respect to the expected billing by CONCESSIONAIRE, the Taxable Income system was adopted. Taxes and duties considered in the design modeling observed the provisions of the federal, state and municipal laws in force. In this regard, the following assumptions were used:

d.1) Taxes on income

- PIS (Social Integration Program) - Federal tax on gross billing in the non-cumulative system, which rate is 1.65% (one point sixty-five percent);
- COFINS (Contribution to Social Security Financing) - Federal tax on gross billing in the non-cumulative system, which rate is 7.60% (seven point six percent);
- ISS (Service Tax) - municipal tax on services which rates were based on legislation in line with the one stated for the Group 16 - Services taken of Surveillance and Leasing group, 2.5% or 5%, depending on the service rendered. Regarding rental revenue from commercial areas (*Boulevard*), ISS was not considered. [1 In accordance with the Precedent 31 of the Federal Supreme Court ("STF").]

d.2) Taxes and duties on profits

- IR (Income Tax) - Federal income tax (after the calculation of operational income), which rate is 15% (fifteen percent); plus 10% of the taxable amount exceeding BRL 20,000 / month;
- CSLL (Social Contribution on Net Income) - Federal income tax (after the calculation of operational income) which rate is 9% (nine percent).
- Losses offset : possible offset of any tax losses in prior calendar years or quarters. This offset, however, is limited to the use of 30% of the actual profit for the current period.

e) Amortization

Despite the free cash flow of the design is estimated in real terms, it should be emphasized that for determining the tax base for IRPJ and CSLL calculation, the tax rates are levied on the nominal value of amortized goods. Thus, the effect of inflation was recognized on the amortized balances. Additionally, according to ICPC 01 Interpretation (R1), the intangible assets are recognized and fully amortized within CONCESSION term. Moreover, in line with the OCPC 05 (11) Guidance, FIXED GRANT is also deemed intangible assets.

f) Income

The sources of income were estimated through the leasing of the following spaces and services, in line with description in item b) Description of the reference design:

- EXHIBITION PAVILION;
- CONVENTION CENTER;
- SAMBADROME;
- Parking , Media and Telecom revenue;
- *Boulevard*;
- *Boulevard* other Revenues

Thus, the annual revenue is estimated accordingly Table 1.

0. Table 1: Estimated revenue of Reference Business Plan (BRL thousands)



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Year	Total Gross Income	Year	Total Gross Income
1	52,214	16	227,577
2	73,531	17	227,577
3	97,244	18	227,577
4	172,462	19	227,577
5	223,407	20	227,577
6	223,819	21	227,577
7	224,232	22	227,577
8	224,453	23	227,577
9	225,153	24	227,577
10	225,861	25	227,577
11	226,381	26	227,577
12	226,906	27	227,577
13	227,436	28	227,577
14	227,577	29	227,577
15	227,577	30	227,577
		Total	6,291,902

1. Source: SP Parcerias.

g) Investments Forecast.

According to the INVITATION TO BID, the investments are divided between (i) charges relating to the CONCESSION INTERVENTION PROGRAM, as shown in EXHIBIT III of the AGREEMENT-CONCESSIONAIRE'S CHARGES BOOKLET, and (ii) optional investments, i.e. On Concessionaire's discretion necessary to enable the ASSOCIATED PROJECTS.

It should be noted that within the charges, as well as investments aimed at INTERVENTION PROGRAM, reinvestments are allocated as designed to recover depreciation and maintain assets in good working order and conditions of use.

Thus, the Reference Business Plan considered that total investments estimated to the CONCESSION shall be paid as shown in Table 2, Table 3, Table 4 and Table 5.

2. Table 2: Total Estimated Capex - without granting (BRL thousands)

Investment Type	Amount
Intervention Program	141,962
Reinvestments	236,613
Associated Projects	283,162
Total	661,737

3. Source: SP Turis and SP Parcerias.

The investments values for the INTERVENTION PROGRAM were estimated according to Table 3 and the forecast of the re-investments are presented in Table 4.

4. Table 3: Estimated Capex of INTERVENTION PROGRAM (Brl thousands)



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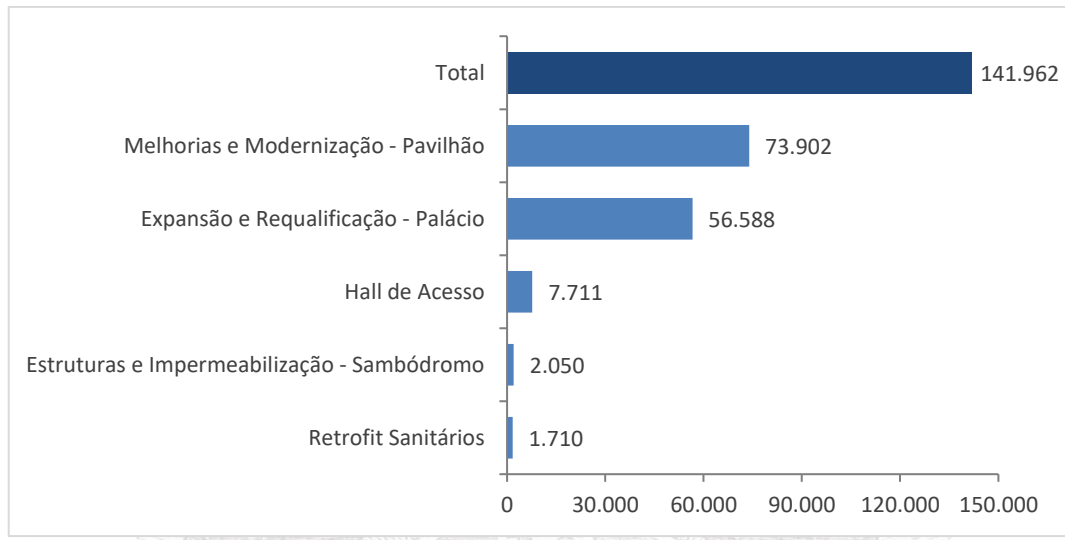
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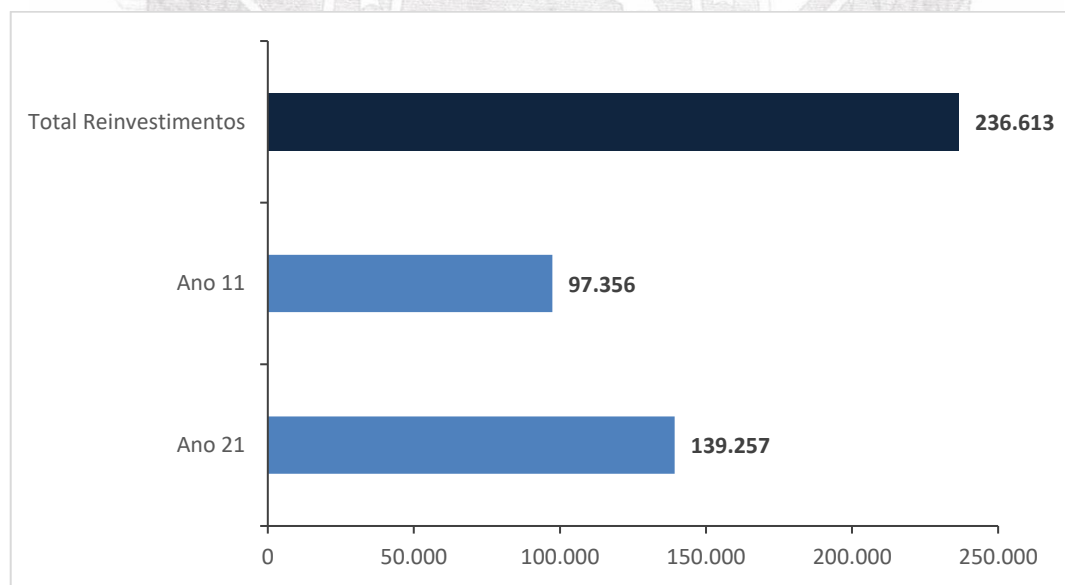
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Source: SP Turis.

Improvements and Modernization – Pavilion / Expansion and Requalification – Center / Access Hall / Structures and Waterproofing – Sambadrome / Comfort Rooms Retrofit

5. Table 4: Estimated Capex of Reinvestment (BRL thousands)



6. Source: SP Parcerias.

Total Reinvestments / Year 11 / Year 21

Optional investments, relating to RELATED PROJECTS, and necessary for the implementation of the CONCESSION reference model were estimated according to Table 5.

7. Table 5: Capex Estimates of ASSOCIATED PROJECTS (BRL thousands)

8.



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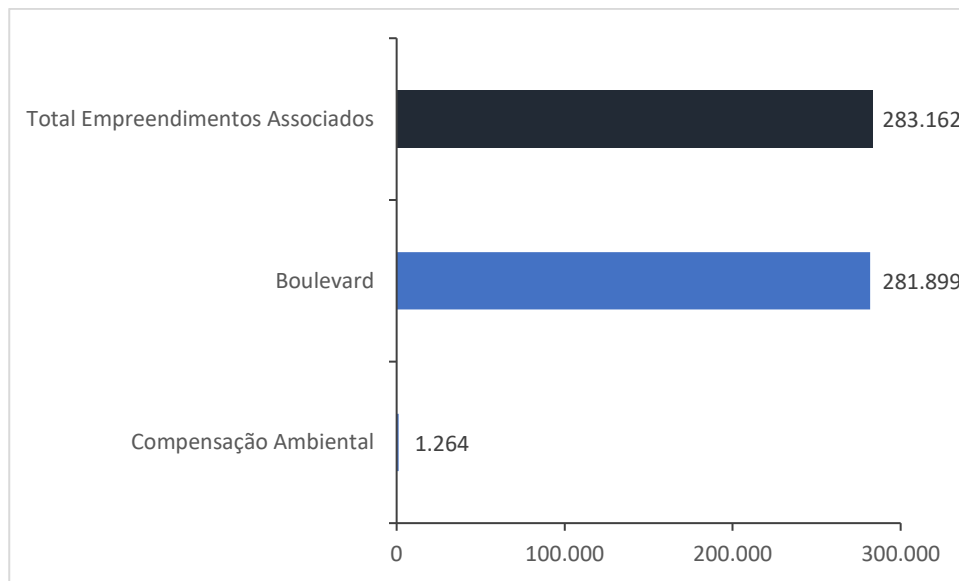
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9. Source: SP Parcerias.

Total Associated Projects / Boulevard / Environmental Compensation

h) Costs and Expenses

h.1) DIRECT OPEX

For proper infrastructure operation granted and to meet the requirements of the AGREEMENT, the CONCESSIONAIRE shall bear a number of costs and expenses of several kinds.

It is noteworthy that this structure includes the operation of the following facilities:

- CONVENTION CENTER;
- EXHIBITION PAVILION;
- SAMBADROME;
- *Boulevard*;
- Parking lot;
- Media and telecommunications

In this regard, the amounts flow to be disbursed according to the submitted expenses structure, related to planned and current projects, are available on Table 6.

10. Table 6: Direct Opex Total Estimated (BRL thousand) - without recurrent grant



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Year	Total Direct Opex	Year	Total Direct Opex
1	55,090	16	67,043
2	55,090	17	67,043
3	55,090	18	67,043
4	60,055	19	67,043
5	66,719	20	67,043
6	66,752	21	67,043
7	66,785	22	67,043
8	66,809	23	67,043
9	66,857	24	67,043
10	66,905	25	67,043
11	66,944	26	67,043
12	66,983	27	67,043
13	67,022	28	67,043
14	67,043	29	67,043
15	67,043	30	67,043
		Total	1,966,825

11. Source: SP Parcerias.

h.1.1) RECURRENT GRANT

In addition to the costs and expenses mentioned above, disbursements related to the payment of RECURRENT GRANT are also planned, in line with the provisions of the AGREEMENT and its EXHIBITS. Thus, for this item, the payment sum of the minimum VARIABLE GRANT was estimated on BRL 10 million (ten million reais) or the VARIABLE GRANT of 12.50% (twelve point five percent) of Gross Operational Revenue, prevailing the highest value and amount regarding the (ii) TERRITORIAL GRANT as payment for the use of NEGAS owned by PMSP. The estimate of the RECURRENT GRANT values is presented in the Table 7.

12. Table 7: Recurrent Grant Payment

Year	Recurrent Grant	Year	Recurrent Grant
1	11,930	16	30,377
2	11,930	17	30,377
3	14,085	18	30,377
4	23,487	19	30,377
5	29,855	20	30,377
6	29,907	21	30,377
7	29,959	22	30,377
8	29,986	23	30,377
9	30,074	24	30,377
10	30,162	25	30,377
11	30,227	26	30,377
12	30,293	27	30,377
13	30,359	28	30,377
14	30,377	29	30,377
15	30,377	30	30,377
		Total	848,659



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13. Source: SP Parcerias.

h.3) INDIRECT OPEX

In addition, the Indirect Opex was also estimated, which includes general expenses for the operation of the ANHEMBI COMPLEX during the CONCESSION period:

- **Administrative Expenses** : values for the IPTU of the blocks 283 and 284.
- **Insurance and Guarantees**: provides for resources for insurance and the performance guarantee of the agreement.

The estimate of the indirect cost is presented in the Table 8.

14. Table 8: Total Indirect Estimated Opex (BRL thousand) - no Amortization

Year	Total Indirect Opex	Year	Total Indirect Opex
1	12,100	16	12,236
2	12,359	17	12,236
3	12,425	18	12,236
4	12,484	19	12,236
5	12,224	20	12,236
6	12,225	21	12,415
7	12,226	22	12,236
8	12,227	23	12,236
9	12,229	24	12,236
10	12,231	25	12,236
11	12,358	26	12,236
12	12,234	27	12,236
13	12,235	28	12,236
14	12,236	29	12,236
15	12,236	30	12,236
Total		367,745	

15. Source: SP Parcerias.

i) DRE and Cash flow

From the estimated items of revenues, operational costs, investments and taxes, the CONCESSION's Reference Business Plan is presented, which also considers the contractual requirement of payment of the FIXED GRANT [2 The initial fixed grant is included in the cash flow as CAPEX.] and RECURRENT GRANT.

The Table and Table present respectively the Cash Flow and DRE and design.

Table 9: Cash Flow and DRE and design.

Fluxo de Caixa	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5	Ano 6	Ano 7	Ano 8	Ano 9	Ano 10	Ano 11	Ano 12	Ano 13	Ano 14	Ano 15
FCFF	(101.612)	(211.382)	(163.406)	(121)	71.409	71.509	68.087	63.832	64.006	64.189	(31.956)	65.547	65.620	65.511	65.348
(=) Ebit	(35.470)	(23.620)	(10.410)	41.552	74.107	74.900	75.676	76.295	77.248	78.192	75.339	76.364	77.249	77.832	78.310
(-) IRPJ e CSSL	.	.	.	(9.865)	(17.613)	(17.802)	(21.513)	(25.916)	(26.240)	(26.561)	(25.591)	(25.940)	(26.241)	(26.439)	(26.601)
(+) Depreciação/Amortização	2.281	8.906	14.312	15.438	14.916	14.411	13.924	13.453	12.998	12.558	15.652	15.123	14.611	14.117	13.640
(-) CAPEX, Outorga Fixa e Encargos	(68.422)	(196.667)	(167.309)	(47.246)	(97.356)



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Fluxo de Caixa	Ano 16	Ano 17	Ano 18	Ano 19	Ano 20	Ano 21	Ano 22	Ano 23	Ano 24	Ano 25	Ano 26	Ano 27	Ano 28	Ano 29	Ano 30
FCFF	65.192	65.040	64.894	64.752	64.616	(72.466)	66.700	66.497	66.302	66.113	65.930	65.753	65.583	65.418	65.259
(=) Ebit	78.771	79.217	79.647	80.063	80.465	73.539	74.335	74.930	75.506	76.062	76.599	77.118	77.620	78.104	78.573
(-) IRPJ e CSSL	(26.758)	(26.910)	(27.056)	(27.197)	(27.334)	(24.979)	(25.250)	(25.452)	(25.648)	(25.837)	(26.020)	(26.196)	(26.367)	(26.531)	(26.691)
(+) Depreciação/Amortização	13.179	12.733	12.302	11.886	11.484	18.232	17.615	17.019	16.444	15.888	15.351	14.831	14.330	13.845	13.377
(-) CAPEX, Outorga Fixa e Encargos	-	-	-	-	-	(139.257)	-	-	-	-	-	-	-	-	-

Legend:

Cash Flow Year 1 – 30

FCFF

Expenses before income tax

IRPJ and CSSL

Depreciation/Amortization

CAPEX, Fixed Grant and Charges

16. Table 10: DRE of Reference Business Plan (BRL thousands)

Demonstração do Resultado do Exercício	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5	Ano 6	Ano 7	Ano 8	Ano 9	Ano 10	Ano 11	Ano 12	Ano 13	Ano 14	Ano 15
(+) Receita Operacional Bruta (ROB)	52.214	73.531	97.244	172.462	223.407	223.819	224.232	224.453	225.153	225.861	226.381	226.906	227.436	227.577	227.577
(-) Deduções da Receita Operacional Bruta	(6.379)	(8.963)	(11.837)	(19.542)	(25.679)	(25.718)	(25.756)	(25.776)	(25.841)	(25.907)	(25.955)	(26.003)	(26.052)	(26.065)	(26.065)
(=) Receita Operacional Líquida	45.835	64.568	85.408	152.920	197.727	198.102	198.476	198.677	199.312	199.955	200.427	200.903	201.384	201.511	201.511
(-) Custo e Despesas Diretas Cash (OPEX Direto)	(65.090)	(65.090)	(67.246)	(81.612)	(94.644)	(94.729)	(94.814)	(94.866)	(95.001)	(95.137)	(95.241)	(95.346)	(95.452)	(95.490)	(95.490)
Opex Direto	(55.090)	(55.090)	(55.090)	(60.055)	(66.719)	(66.752)	(66.785)	(66.809)	(66.857)	(66.905)	(66.944)	(66.983)	(67.022)	(67.043)	(67.043)
Outorga Variável	(10.000)	(10.000)	(12.156)	(21.558)	(27.926)	(27.977)	(28.029)	(28.057)	(28.144)	(28.233)	(28.298)	(28.363)	(28.430)	(28.447)	(28.447)
(=) Lucro Bruto	(19.256)	(522)	18.162	71.308	103.083	103.372	103.662	103.811	104.311	104.817	105.185	105.557	105.932	106.022	106.022
(-) OPEX Indireto	(16.215)	(23.098)	(28.572)	(29.755)	(28.976)	(28.473)	(27.986)	(27.516)	(27.063)	(26.626)	(29.846)	(29.193)	(28.683)	(28.189)	(27.712)
Opex Indireto	(13.934)	(14.192)	(14.259)	(14.318)	(14.060)	(14.061)	(14.063)	(14.063)	(14.065)	(14.067)	(14.194)	(14.070)	(14.072)	(14.072)	(14.072)
Despesa com Amortização	(2.281)	(8.906)	(14.312)	(15.438)	(14.916)	(14.411)	(13.924)	(13.453)	(12.998)	(12.558)	(15.652)	(15.123)	(14.611)	(14.117)	(13.640)
(=) EBIT	(35.470)	(23.620)	(10.410)	41.552	74.107	74.900	75.676	76.295	77.248	78.192	75.339	76.364	77.249	77.832	78.310
(=) Lucro Antes do IRPJ e CSSL (EBT)	(35.470)	(23.620)	(10.410)	41.552	74.107	74.900	75.676	76.295	77.248	78.192	75.339	76.364	77.249	77.832	78.310
IRPJ e CSSL	-	-	-	(9.865)	(17.613)	(17.802)	(21.513)	(25.916)	(26.240)	(26.561)	(25.591)	(25.940)	(26.241)	(26.439)	(26.601)
(=) Lucro ou Prejuízo Líquido do Período	(35.470)	(23.620)	(10.410)	31.687	56.494	57.098	54.163	50.379	51.008	51.631	49.748	50.424	51.008	51.393	51.708



**REPÚBLICA FEDERATIVA DO BRASIL
FEDERATIVE REPUBLIC OF BRAZIL
ANTONIO DARI ANTUNES ZHBANOVA**

TRADUTOR PÚBLICO E INTÉRPRETE COMERCIAL.- CERTIFIED PUBLIC TRANSLATOR

Idioma/Language: Inglês - Português/English - Portuguese

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Demonstração do Resultado do Exercício	Ano 16	Ano 17	Ano 18	Ano 19	Ano 20	Ano 21	Ano 22	Ano 23	Ano 24	Ano 25	Ano 26	Ano 27	Ano 28	Ano 29	Ano 30
(+) Receita Operacional Bruta (ROB)	227.577	227.577	227.577	227.577	227.577	227.577	227.577	227.577	227.577	227.577	227.577	227.577	227.577	227.577	227.577
(-) Deduções da Receita Operacional Bruta	(26.065)	(26.065)	(26.065)	(26.065)	(26.065)	(26.065)	(26.065)	(26.065)	(26.065)	(26.065)	(26.065)	(26.065)	(26.065)	(26.065)	(26.065)
(=) Receita Operacional Líquida	201.511	201.511	201.511	201.511	201.511	201.511	201.511	201.511	201.511	201.511	201.511	201.511	201.511	201.511	201.511
(-) Custo e Despesas Diretas Cash (OPEX Direto)	(95.490)	(95.490)	(95.490)	(95.490)	(95.490)	(95.490)	(95.490)	(95.490)	(95.490)	(95.490)	(95.490)	(95.490)	(95.490)	(95.490)	(95.490)
Opex Direto	(67.043)	(67.043)	(67.043)	(67.043)	(67.043)	(67.043)	(67.043)	(67.043)	(67.043)	(67.043)	(67.043)	(67.043)	(67.043)	(67.043)	(67.043)
Outorga Variável	(28.447)	(28.447)	(28.447)	(28.447)	(28.447)	(28.447)	(28.447)	(28.447)	(28.447)	(28.447)	(28.447)	(28.447)	(28.447)	(28.447)	(28.447)
(=) Lucro Bruto	106.022	106.022	106.022	106.022	106.022	106.022	106.022	106.021,7	106.022	106.022	106.022	106.022	106.022	106.022	106.022
(-) OPEX Indireto	(27.251)	(26.805)	(26.375)	(25.958)	(25.557)	(32.483)	(31.687)	(31.091)	(30.516)	(29.960)	(29.423)	(28.903)	(28.402)	(27.917)	(27.449)
Opex Indireto	(14.072)	(14.072)	(14.072)	(14.072)	(14.072)	(14.251)	(14.072)	(14.072)	(14.072)	(14.072)	(14.072)	(14.072)	(14.072)	(14.072)	(14.072)
Despesa com Amortização	(13.179)	(12.733)	(12.302)	(11.886)	(11.484)	(18.232)	(17.615)	(17.019)	(16.444)	(15.888)	(15.351)	(14.831)	(14.330)	(13.845)	(13.377)
(=) EBIT	78.771	79.217	79.647	80.063	80.465	73.539	74.335	74.930	75.506	76.062	76.599	77.118	77.620	78.104	78.573
(=) Lucro Antes do IRPJ e CSSL (EBT)	78.771	79.217	79.647	80.063	80.465	73.539	74.335	74.930	75.506	76.062	76.599	77.118	77.620	78.104	78.573
IRPJ e CSSL	(26.758)	(26.910)	(27.056)	(27.197)	(27.334)	(24.979)	(25.250)	(25.452)	(25.648)	(25.837)	(26.020)	(26.196)	(26.367)	(26.531)	(26.691)
(=) Lucro ou Prejuízo Líquido do Período	52.013	52.307	52.591	52.866	53.131	48.559	49.085	49.478	49.858	50.225	50.579	50.922	51.253	51.573	51.882

Legend:

Income Statement for the Year 1 – 30

Gross Operational Revenue

Deductions from Gross Operational Revenue

Net Operational Revenue

Cost and Direct Cash Expenses (Direct OPEX)

Direct Opex

Variable Grant

Gross Profit

Indirect OPEX

Indirect Opex

Expense with Amortization

Expense before income tax

Profit before IRPJ and CSSL

IRPJ and CSSL

Net Profit or Loss for the Period

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Nothing else was contained in said original, which I return with this faithful translation. In witness whereof, I have hereunto set my hand and seal of office. September 25, 2020.

Emoluments according to the law.

**This document has been digitally signed by Antonio Dari Antunes Zhbanova.
To verify the signature, visit the website below and enter the code provided.**



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