

EXHIBIT 19

B3 PROCEDURES MANUAL

**SPONSORED CONCESSION OF PUBLIC SERVICES FOR CONSTRUCTION, OPERATION,
MAINTENANCE AND INVESTMENTS NECESSARY FOR THE EXPLORATION OF THE SANTOS-
GUARUJÁ IMMERSSED TUNNEL INTERCONNECTION SYSTEM**

INTRODUCTION

This manual instructs TENDERERS on the stages of the TENDER PROCESS, and is merely informative and complementary to the TENDER NOTICE.

B3 will report to the TENDER COMMITTEE any and all issues arising from its provision of services.

The final decisions on the TENDER PROCESS are the sole responsibility of the TENDER COMMITTEE responsible for conducting the procedures related to the TENDER PROCESS.

B3 does not guarantee compliance with any obligations of the parties involved in the TENDER PROCESS, the GRANTING AUTHORITY, advisors, TENDERERS, ACCREDITED PARTICIPANTS, and is not obligated to honor any payments due, and does not act as a co-obligor of the defaulting party and therefore does not make any payments in their place.

B3 emphasizes its role as advisor to the GRANTING AUTHORITY within the scope of the TENDER NOTICE. Therefore, B3's activities are limited to technical support related to procedures inherent to the TENDER, such as: analysis of the TENDER NOTICE; preparation of the B3 PROCEDURES MANUAL; provision of resources and spaces for sessions held at B3; provision of resources and spaces for storage of documentation; support in clarifying doubts to TENDERERS regarding procedures involving B3; assistance in receiving, analyzing, maintaining, returning and executing the PROPOSAL GUARANTEE; support in the analysis of legal, technical, economic-financial, tax and labor qualification documentation; publication of the link to access the TENDER NOTICE and the B3 PROCEDURES MANUAL on the B3 website.

On the other hand, B3 is not responsible for acting in activities fundamental to the execution of the TENDER PROCESS, nor for taking the lead or making non-delegable decisions of the Public Administration in the TENDER PROCESS, these attributions being exclusive prerogatives of the GRANTING AUTHORITY, such as publications of an official or binding nature; access to the NOTICE and its EXHIBITS; any information, any other manuals, any technical note, clarifications to the NOTICE; changes to deadlines; return of the PROPOSAL GUARANTEE in the form of a security deposit; credit, liquidity, enforceability and execution of the PROPOSAL GUARANTEE; any other guarantees; provision of documentation for consultation; correction of errors or promotion of due diligence; participation or qualification of TENDERERS; obligations of the TENDERERS and the WINNING TENDERER, any shareholder agreements, any liquidation, any credits, any tag along and participation rights, obligations of the GRANTING AUTHORITY towards the WINNING TENDERER; and other stages of the TENDER not set forth in this B3 PROCEDURE MANUAL.

PREVALENCE OF THE NOTICE

In the event of a conflict between the provisions of this document and those of the NOTICE, the provisions of the NOTICE shall prevail.

DEFINITIONS AND ABBREVIATIONS

The definitions used in this B3 PROCEDURE MANUAL are the same as those used in the TENDER NOTICE. Any new term that may be used in this B3 PROCEDURE MANUAL does not replace or invalidate the terms adopted in the TENDER NOTICE, which will always prevail.

TENDER DOCUMENTS

The documents related to the TENDER will be made available as described in the TENDER NOTICE.

This B3 PROCEDURE MANUAL can also be obtained on the B3 website at https://www.b3.com.br/pt_br/produtos-e-servicos/negociacao/leiloes/licitacoes-publicas/licitacoes/em-andamento-e-anteriores/.

QUESTIONS ABOUT THE B3 PROCEDURES MANUAL

ACCREDITED PARTICIPANTS and other interested parties in the TENDER PROCESS may clarify any questions about the TENDER PROCESS stages described in this B3 PROCEDURE MANUAL by email at leiloes@b3.com.br.

Questions sent to the aforementioned email address are not to be confused with any objection, clarification or appeal to the TENDER NOTICE.

B3 emphasizes that any guidance provided within the scope of specialized technical advisory services for TENDER processes does not constitute clarifications to the TENDER NOTICE.

CHAPTER 1
ACCREDITED PARTICIPANTS

TENDERERS may be represented by ACCREDITED PARTICIPANTS.

Only a brokerage firm or distributor authorized to operate at B3 may represent a TENDERER. This authorization can be confirmed in a list published on the B3 website at http://www.b3.com.br/pt_br/produtos-e-servicos/participantes/busca-de-participantes/.

Each TENDERER may only be represented by a single ACCREDITED PARTICIPANT and each ACCREDITED PARTICIPANT may only represent a single TENDERER. In the case of a TENDERER that participates in a CONSORTIUM, the ACCREDITED PARTICIPANT, if the CONSORTIUM opts for this form of representation, will represent all members of the consortium, which constitutes a single TENDERER.

INTERMEDIATION AGREEMENT BETWEEN THE ACCREDITED PARTICIPANT AND THE TENDERER

To formalize this intermediation, the TENDERER shall sign an agreement with an ACCREDITED PARTICIPANT, in accordance with Exhibit A of this B3 PROCEDURES MANUAL. The agreement may contain additional clauses that the parties deem appropriate, as long as they do not exempt the parties from their obligations described in the NOTICE and the EXHIBITS.

The document shall be signed by the legal representative of the TENDERER and by representatives of the ACCREDITED PARTICIPANT, by two witnesses and have the signatures of the signatories notarized, or digitally signed, in the manner provided in the NOTICE.

The powers of the signatories of the ACCREDITED PARTICIPANT may be verified by consulting the registration in the B3 system. If the ACCREDITED PARTICIPANT is not registered with B3, its registration is out of date, or if its signatories to the intermediation agreement are not registered in the B3 system, the ACCREDITED PARTICIPANT shall present proof of the signatories' powers.

The current status of the ACCREDITED PARTICIPANT's registration with B3 can be verified by sending an email to leiloes@B3.com.br, by providing the ACCREDITED PARTICIPANT's corporate name and the full names of the representatives you wish to consult.

This document shall be delivered to B3 together with the ACCREDITATION documents.

CHAPTER 2
DELIVERY OF ENVELOPES

TENDERERS shall deliver to B3, on the date and time specified in the NOTICE, in person:

- ENVELOPE A – ACCREDITATION;
- ENVELOPE B – PROPOSAL GUARANTEE;
- ENVELOPE C - PRICE PROPOSAL; and
- ENVELOPE D – QUALIFICATION DOCUMENTS.

ENVELOPE ANALYSIS

These sessions are conducted by the COMMITTEE with the support of and on the premises of B3.

TENDERERS, their legal representatives and/or ACCREDITED REPRESENTATIVES, and, if applicable, their respective ACCREDITED PARTICIPANTS, shall properly identify themselves when accessing the session environment.

ACCREDITED REPRESENTATIVES of all TENDERERS present at the sessions are allowed to initial all documentation contained in the copies of the opened Envelopes.

Document analysis may be carried out jointly by the TENDER COMMITTEE and B3. The final decision and the suitability and maintenance of the TENDERER's participation in the TENDER PROCESS are the sole responsibility of the TENDER COMMITTEE.

The deadlines for analyzing each ENVELOPE and its results are disclosed by the TENDER COMMITTEE on the dates set forth in the Notice.

The documents analyzed by B3 remain under its custody for subsequent archiving of the project.

CHAPTER 3

PROPOSAL GUARANTEE

ACCEPTABLE MODALITIES

The PROPOSAL GUARANTEE may be provided, according to the instructions below, in the following forms:

- Performance Bond Policy;
- Bank Guarantee Letter;
- Federal Public Bond;
- Security Deposit (Cash Bond); and/or
- Capitalization Bond.

RULES APPLICABLE TO ALL MODALITIES

SPECIFIC DEPOSIT

TENDERERS shall make a specific guarantee deposit to participate in the TENDER. Any guarantee deposited with B3 for other operations by ACCREDITED PARTICIPANTS or TENDERERS will not be included in the TENDER PROPOSAL GUARANTEE.

CURRENCY

The TENDER GUARANTEE shall be issued in the national currency, Real (BRL).

PURPOSE

To ensure the maintenance of the COMMERCIAL PROPOSALS submitted by TENDERERS during the TENDER PROCESS.

VALUE

The TENDERER shall provide a TENDER GUARANTEE, according to the amount set forth in item 12.1 of the TENDER NOTICE.

NAME

If the TENDERER participates alone, the guarantee instrument shall have the company name of the TENDERER as the borrower/guarantor/holder/depositor.

CONSORTIUM

If the TENDERER participates in a CONSORTIUM, the PROPOSAL GUARANTEE that uses the name of the CONSORTIUM as the borrower/guarantor/holder/depositor will not be accepted, since CONSORTIUMS do not have legal personality. In this case, the PROPOSAL GUARANTEE may be delivered:

- In only one instrument under the company name of a CONSORTIUM MEMBER; or
- In separate instruments, each under the company name of a CONSORTIUM MEMBER, so that the sum of these instruments reaches the minimum value indicated in item 12.1 of the TENDER NOTICE.

According to item 12.1.1 of the NOTICE, in the case of a CONSORTIUM, the PROPOSAL GUARANTEE may be provided by a single legal entity that composes it or divided among the consortium members, and shall guarantee the obligations of all consortium members due to their participation in the TENDER.

In all cases, the PROPOSAL GUARANTEE shall ensure the liability of the CONSORTIUM, and any instrument that guarantees only the participation of some of the CONSORTIUM MEMBERS is prohibited. The name of the CONSORTIUM, the corporate names of all CONSORTIUM MEMBERS and their percentages of participation shall be included in the description of the Performance Bond Policy, the Bank Guarantee Letter and/or be communicated in the case of a Federal Public Bond.

INVESTMENT FUND

In the case of an investment fund, the PROPOSAL GUARANTEE may be in the name of the fund, its administrator or manager, depending on the provisions of its regulations.

The name of the investment fund shall appear in the description of the Performance Bond Policy, the Bank Guarantee Letter and/or be communicated in the case of a Federal Public Bond.

TERM

According to item 12.1 of the NOTICE, the PROPOSAL GUARANTEE shall be valid for a minimum period of 180 (one hundred and eighty) days, counted from the date set for the PUBLIC SESSION FOR DELIVERY OF ENVELOPES.

ASSESSMENT AND MAINTENANCE

According to item 12.11 of the TENDER NOTICE, if the events described exceed the 180 (one hundred and eighty) day validity period of the PROPOSAL GUARANTEE, TENDERERS who remain interested in continuing in the TENDER PROCESS shall, voluntarily or when requested to do so, submit documents proving its renewal.

B3 will monitor the assessment of the PROPOSAL GUARANTEES and will inform the TENDER COMMITTEE if it assesses that any of them have suffered or are about to suffer deterioration in value or quality, so that the TENDER COMMITTEE may establish a deadline for the TENDERER to reinforce or replace the PROPOSAL GUARANTEE, in accordance with the TENDER NOTICE.

REPLACEMENT

After the deadline for depositing the PROPOSAL GUARANTEE, upon DELIVERY OF ENVELOPES, these may only be modified or replaced by other accepted guarantees, as provided for in the TENDER NOTICE and in this B3 PROCEDURES MANUAL, with the express and prior consent of the TENDER COMMITTEE or at the time of its renewal, and to restore its economic value and enforceability conditions.

B3 will only return the replaced guarantees after the deposit of the replacement guarantees has been made.

B3 will only make any movement of the PROPOSAL GUARANTEE deposited with the express and formal order of the TENDER COMMITTEE

RETURN

The returns of the guarantees provided will be authorized by the TENDER COMMITTEE in accordance with the specifications of the TENDER NOTICE.

The return of the PROPOSAL GUARANTEE will be made through the TENDERER's ACCREDITED PARTICIPANT with B3, in the form of a Performance Bond Policy, Bank Guarantee Letter and Federal Public Bond. When authorized by the TENDER COMMITTEE, B3 will contact the ACCREDITED PARTICIPANTS to operationalize the return of the guarantees provided. If the TENDERER is not represented by an ACCREDITED PARTICIPANT, communications will occur with its ACCREDITED REPRESENTATIVE.

EXECUTION

According to item 12.12 and the events listed in the TENDER NOTICE, the PROPOSAL GUARANTEE may be executed by the GRANTING AUTHORITY, with operational support from B3. Whenever one or more conditions provided for therein are met, the TENDER COMMITTEE shall have the prerogative to execute the PROPOSAL GUARANTEE, without prejudice to other penalties provided for by law and in the NOTICE.

RULES APPLICABLE TO THE MODALITY OF PERFORMANCE BOND POLICY

DOCUMENT TEMPLATE

Performance Bond policies that meet the following requirements will be accepted:

- The Insurance Company shall be duly constituted and authorized to operate by SUSEP;
- The policy shall indicate the TENDERER as the policyholder, in compliance with the specific rules;
- The policy shall indicate the Secretariat of Investment Partnerships of the Government of the State of São Paulo as the beneficiary;
- The provisions contained in the NOTICE shall be respected and follow the minimum content contained in EXHIBIT 18 of the NOTICE;
- No clauses that exempt the TENDERER or the insurance institution from their responsibilities shall be added;
- They are in compliance with Circular Susep 662, on April 11, 2022, and other current conditions stipulated by the Superintendence of Private Insurance – SUSEP; and
- The performance bond policies with digital certification can be verified for their authenticity on the insurer's or SUSEP's website.
- The policy may not contain a clause excluding any liabilities incurred by the TENDERER and/or issuers in relation to participation in the TENDER, except those arising from legal or regulatory requirements and those expressed below:
 - Labor and social security obligations, unless additional coverage is expressly contracted;
 - Risks covered by other lines or types of insurance, such as, but not limited to, civil liability insurance, loss of profits and events and risks of an environmental nature;
 - Fortuitous events or force majeure, under the terms of the Civil Code;
 - Default of guaranteed obligations, resulting from acts or facts for which the GRANTING AUTHORITY is responsible, which have contributed decisively to the occurrence of the loss;
 - Default of obligations that are not the responsibility of the CONCESSIONAIRE;
 - Penalties resulting from the CONCESSIONAIRE's delay in presenting the PERFORMANCE GUARANTEE policy or its inadequacy;

- Acts of terrorism, as defined by applicable legislation or regulations;
- Acts of hostility, war, rebellion, insurrection, revolution, confiscation, destruction or requisition resulting from any act of authority in fact or in law, civil or military and, in general, any or all acts or consequences of these occurrences, as well as acts carried out by any person acting or in connection with any organization whose activities aim to forcibly overthrow the government or instigate its downfall, by disturbing the political and social order of the country through acts of terrorism, war, revolution, subversion and guerrilla warfare;
- Any loss, destruction or damage to any material assets, losses and expenses arising from or resulting from any form of radiation, contamination, waste or fission, including, but not limited to, nuclear or ionizing radiation;
- Obligations that are not expressly guaranteed and provided for in the purpose of the policy; and
- Any losses and/or other penalties applied due to the violation of anti-corruption rules intentionally perpetrated by the GRANTING AUTHORITY or its representatives.

FORM OF ISSUANCE AND CONTRIBUTION

For the surety insurance policy modality, the following instructions are followed:

- The TENDERER shall request the issuance of a surety insurance policy to the insurance institution, preferably previously registered with B3, in compliance with the criteria stipulated in this B3 PROCEDURE MANUAL and in the TENDER NOTICE;
- The surety insurance policy shall be included in ENVELOPE B;
- The policy shall contain a digital certificate, and policies with signatures in pen with recognized signatures or with electronic signatures are accepted; and
- B3 will assist the TENDER COMMITTEE in verifying the regularity of the documentation.

RULES APPLICABLE TO THE MODALITY OF BANK GUARANTEE LETTER

DOCUMENT TEMPLATE

Bank guarantee letters that meet the following requirements will be accepted:

- The bank guarantee letter indicates the TENDERER as the guarantor, in compliance with the specific rules;
- The Bank Guarantee Letter shall indicate the Secretariat of Investment Partnerships of the Government of the State of São Paulo as the beneficiary;
- The obligations of the bank guarantee letter are before the GRANTING AUTHORITY;
- The guarantor institution shall be a commercial, investment and/or multiple bank, authorized to operate in Brazil, according to Brazilian legislation and the regulations of the financial sector;

- The guarantor institution shall comply with the restrictions of the National Monetary Council regarding debt limits and risk diversification;
- The guarantor institution shall be a financial institution classified between the first and second floors, that is, between “A” and “B” on the long-term rating scale of at least one of the risk rating agencies Fitch Ratings, Moody’s or Standard & Poors;
- The guarantor institution has Embratel’s EMVIA system so that B3 can verify the authenticity of the bank guarantee letter;
- The bank guarantee letter shall be delivered in its original physical form;
- The bank guarantee letter shall be signed by hand and have the signatures of the guarantor’s legal representatives recognized, and shall also have an initial on the remaining pages and on the back;
- The bank guarantee letter shall be signed by two witnesses;
- The guidelines of the NOTICE shall be respected;
- The template in EXHIBIT 1 of the NOTICE shall be used; and
- No clauses are added that exempt the TENDERER or the guarantor institution from their responsibilities.

FORM OF ISSUANCE AND CONTRIBUTION

For the bank guarantee letter modality, the following routine is followed:

- The guarantee letter shall be presented in its original form, copies of any nature being prohibited;
- The bank guarantee letter shall be contained in ENVELOPE B; and
- B3 will assist the TENDER COMMITTEE in verifying the regularity of the documentation.

RULES APPLICABLE TO THE MODALITY OF FEDERAL PUBLIC SECURITY FORM

- Pre-fixed Treasury (National Treasury Bills – LTN);
- SELIC Treasury (Treasury Financial Bills – LFT);
- National Treasury Notes series B (NTN – B);
- National Treasury Notes series B Principal (NTN – B Principal);
- IGPM+ Treasury with Semi-annual Interest (National Treasury Notes - series C – NTN-C); or

- Pre-fixed Treasury with Semi-annual Interest (National Treasury Notes - series F – NTN-F)

FORM OF TRANSFER AND CONTRIBUTION

The book-entry block of Federal Public Bonds will be carried out using the following procedure:

- TENDERERS holding their own portfolio of Federal Public Bonds shall provide them as collateral by transferring these securities in the Special Settlement and Custody System (SELIC) to the account maintained by B3 in the system.
- The TENDERER will request the financial institution to which its position of securities in SELIC is linked to arrange for the transfer within the system to B3. The financial institution that holds the position of securities is not necessarily the ACCREDITED PARTICIPANT hired by the TENDERER to represent it in the TENDER.
- The following information shall be sent by the TENDERER to B3:
 - Data on the bonds being transferred;
 - Corporate name and code of the financial institution in which the TENDERER holds its position of securities; and
 - Customer code and account code of the TENDERER in the B3 Guarantee System (NGA);
- The bonds shall be transferred by the financial institution through a “non-financial transaction”, called “1023”, in the Special Settlement and Custody System – SELIC, upon execution of the transfer command.
- The ACCREDITED PARTICIPANT sends information about the securities being transferred to B3. B3 provides correspondence of the launch in SELIC and monitors its update to confirm the deposit in the Guarantee System.
- After this procedure, B3 registers the transfer in the B3 Guarantee System (NGA). Brokers who intermediated the transfer of securities can confirm it through the website <https://clearing3.bvmfnet.com.br/Garantias/>.
- The delivery of the PROPOSAL GUARANTEE will be confirmed digitally through the B3 system..

Due to the SELIC transfer deadlines, only securities available under the custody of B3 in that system will be accepted as PROPOSAL GUARANTEE, up to the deadline for delivery of the ENVELOPES described in the NOTICE

VALUATION

Federal Public Bonds transferred to the B3 guarantee account will be subject to daily valuation to determine their economic value, as defined by the Ministry of Finance and determined by B3.

Omissions will be handled directly by the TENDER COMMITTEE.

B3 may inform the TENDER COMMITTEE, at any time, of the need to replenish securities in order to maintain the value required by the NOTICE unchanged.

RULES APPLICABLE TO THE MODALITY OF CASH GUARANTEE DEPOSIT

Acceptance of proof of deposit is made by the TENDER COMMITTEE, and B3 is not responsible for this act. B3 will also not be responsible for returning the PROPOSAL GUARANTEE that is deposited in the form of a cash deposit, and the TENDERER shall contact the TENDER COMMITTEE directly for instructions.

DELIVERY METHOD

The PROPOSAL GUARANTEE shall be delivered by including the deposit receipt in its original format in ENVELOPE B.

FORM OF DEPOSIT AND CONTRIBUTION

The TENDERER does not make the contribution to B3. The contribution shall be made as described in the INVITATION NOTICE.

RULES APPLICABLE TO THE MODALITY OF CAPITALIZATION BOND

DOCUMENT TEMPLATE

Capitalization bonds will be accepted for a single payment, with redemption for the full amount, provided that:

- The Capitalization Company is not under a tax management, intervention or extrajudicial liquidation regime;
- The Capitalization Company is duly constituted and authorized to operate by SUSEP;
- The title indicates the TENDERER as the holder, in compliance with the specific rules applicable to consortia and funds;
- The title indicates the GRANTING AUTHORITY as the assignee and indicates the total redemption value in the amount of the PROPOSAL GUARANTEE;
- No clauses are added that exempt the TENDERER or the Capitalization Company from their responsibilities;
- Strictly follow Resolution No. 384/2020 of the National Council of Private Insurance (CNSP) and Circular No. 656/2022 of the Susep and other current conditions stipulated by the regulators;
- Electronically issued securities with digital certification can be verified for their authenticity on the website of the Capitalization Company and/or SUSEP;
- Electronically issued Capitalization Bonds have signatures of the legal representatives of the Capitalization Company, which can be verified for their authenticity; and
- The Capitalization Bonds issued physically shall have the signatures of the legal representatives of the Capitalization Company with notarization.

FORM OF ISSUANCE AND CONTRIBUTION

For the Capitalization Bonds modality, the following routine is followed:

- The TENDERER will request the issuance of the bond to the capitalization company of its choice, possibly previously registered with B3, in compliance with the criteria stipulated in this B3 PROCEDURE MANUAL and in the INVITATION;
- The ACCREDITED PARTICIPANT will deliver the bond in ENVELOPE B; and
- B3 will assist the TENDER COMMITTEE in verifying the regularity of the documentation.

REGISTRATION OF GUARANTEE ISSUERS

To prove the powers of the signatories of the guarantee, the issuing institution's registration with B3 may be used, as indicated below.

Institutions that have an updated registration with B3 are exempt from sending documents proving representation.

Prior consultation may be carried out through the Document Portal by the issuer itself, in accordance with the guidelines in item 2. Main Screen and its Functionalities, c) Consultation of [Navigation Manual](#).

The issuing institution may update its registration in accordance with the guidelines in item 4. Make Requests, a) Include a new attorney or b) Update registration and corporate data in the [Navigation Manual](#).

If the institution:

- does not have a registration and wishes to register, it shall request its registration under the terms of item 1. Access to the Platform, a. Companies applying for participation, of the Navigation Manual; or
- does not have a registration that is updated in B3 in a timely manner, TENDERERS may, alternatively (i) present a Certificate of Administrators, issued by SUSEP, in the case of insurance guarantee; or (ii) present proof of legal representatives, issued on the website of the Central Bank, as the case may be. The documents may be included in the PROPOSAL GUARANTEE ENVELOPE and/or sent by e-mail, with digital certification, as the case may be

CHAPTER 4
PUBLIC TENDER SESSION
OBJECT, LOCATION, DATE AND TIME

The characteristics of the TENDER object are described in the NOTICE and in its related documents.

The PUBLIC TENDER SESSION has as its judgment criterion the highest percentage discount offered on the MAXIMUM PUBLIC CONSIDERATION and MAXIMUM PUBLIC CONTRIBUTION, under the terms established in the NOTICE.

The PUBLIC SESSIONS begin at the time and date described in the NOTICE. Access to the location is permitted 1 (one) hour before.

The CHAIRMAN OF THE SESSION may establish a break during the PUBLIC SESSIONS if he deems it appropriate for the progress of the work.

GENERAL PUBLIC

Access to the PUBLIC SESSIONS venue is free for anyone who wishes to attend them, with no prior registration required, only identification at reception. The physical capacity limit of the venue will be observed in order to maintain building security.

The PUBLIC TENDER OPENING SESSION will be broadcast live and will be available from the start time on the website www.tvB3.com.br.

TENDERERS ABLE TO PARTICIPATE IN THE PUBLIC SESSION FOR THE OPENING OF PROPOSALS

TENDERERS who meet all the requirements of the INVITATION NOTICE will be able to participate in the PUBLIC SESSION FOR OPENING THE ENVELOPES, as published in a notice on the WEBSITE.

REPRESENTATION

In PUBLIC SESSIONS, the intermediation between B3 and the TENDERER's representative shall be carried out by the ACCREDITED PARTICIPANT, if hired by the TENDERER or, if not hired, by the ACCREDITED REPRESENTATIVE.

The ACCREDITED PARTICIPANT shall use an identification in the PUBLIC SESSIONS. It shall be collected at the beginning and returned at the end of the PUBLIC SESSIONS with the CHAIRMAN OF THE SESSION.

PROCEDURE

The procedures of the PUBLIC SESSIONS will be conducted by B3 on its premises, on behalf of the TENDER COMMITTEE and in accordance with the provisions of the TENDER NOTICE.

The decisions made in the PUBLIC SESSIONS are the sole responsibility of the TENDER COMMITTEE.

The CHAIRMAN OF THE SESSION will start the PUBLIC SESSIONS by providing the information necessary to conduct and ensure a good understanding of the dynamics.

The PUBLIC SESSION FOR THE OPENING OF PROPOSALS will take place with the opening of Envelopes C, analysis and classification of the COMMERCIAL PROPOSALS contained therein and their classification in descending order.

LIVE AUCTION

If more than one TENDERER offers a discount on the value of the MAXIMUM PUBLIC CONTRIBUTION, the TENDERER with the best PROPOSAL and the TENDERERS who have offered a percentage discount on the MAXIMUM PUBLIC CONTRIBUTION up to 20% (twenty percent) lower than the discount presented in the best PROPOSAL will be qualified for the auction phase.

If the minimum number of 2 (two) TENDERERS is not reached, considering the TENDERER holding the highest PRICE PROPOSAL, for the auction phase using the criteria set forth above, the TENDERER who has submitted the highest discount will be declared the winner.

The CHAIRMAN OF THE SESSION may set a maximum time limit between bids.

Each bid shall exceed the amount already offered by the TENDERER, considering also that:

- it shall respect the minimum increase of 0.5 p.p. (five tenths in percentage points) on the bid to be exceeded;
- shall respect the maximum time interval to be specified by the CHAIRMAN OF THE SESSION, after consulting with the TENDER COMMITTEE;
- shall adjust the classification of the TENDERER(S) in the TENDER, allowing for intermediate bids; and
- shall follow the reverse order to the classification of written COMMERCIAL PROPOSALS, that is, in each round of the dispute, the last bid will always be offered by the best classified TENDERER in the written COMMERCIAL PROPOSALS stage.

If no TENDERER submits a bid within the time limit set by the CHAIRMAN OF THE SESSION for new bids, the TENDERER that has offered the best bid up to that point will be declared the highest-ranked.

If the tender stage is opened and no bids are offered, the TENDERER holding the PRICE PROPOSAL that offers the highest value will be declared the best ranked.

If the TENDER stage is processed, the TENDERERS who have offered bids shall ratify their proposal.

DISCLOSURE OF INFORMATION

The proposals will be displayed in the B3 system in decreasing order of value. Thus, the first placed will be the one offering the highest percentage discount.

TIE

A tie may be resolved in accordance with item 15.2.6 of the TENDER NOTICE.

FINAL RESULT

In compliance with all previous phases, the best-ranked TENDERER will be immediately declared by the CHAIRMAN OF THE SESSION, on behalf of the TENDER COMMITTEE.

CHAPTER 5**B3 REMUNERATION****APPROVAL, AWARD OF THE TENDER OBJECT AND B3 REMUNERATION**

In accordance with item 17.5, x, of the TENDER NOTICE, after the approval and award of the TENDER object, B3 will charge the amount corresponding to its remuneration.

After the award of the TENDER object, B3 will issue, against the ACCREDITED PARTICIPANT that represented the WINNING TENDERER, or, if there is no such thing, directly to the WINNING TENDERER, a bank collection slip for payment within 15 (fifteen) days from its issuance, which shall be paid without fail before signing the CONTRACT.

In the event that the WINNING TENDERER fails to make payment in the manner provided for, due to a fact not attributable to B3, the amounts due will be subject to interest on arrears of 0.5% (half a percent) per month, pro rata tempore, calculated from the due date of the slip until the date of effective settlement, without prejudice to the execution of the PROPOSAL GUARANTEE, should the default continue.

B3 will confirm receipt of its remuneration to the TENDER COMMITTEE, attesting to compliance with this prerequisite for signing the CONTRACT.

EXHIBIT A**TENDERER AND ACCREDITED PARTICIPANT INTERMEDIATION AGREEMENT**

[place, [month] [day], [year].

To B3 S.A. – BRASIL, BOLSA, BALCÃO

INTERNATIONAL TENDER NOTICE No. 01/2025

SPONSORED CONCESSION OF PUBLIC SERVICES FOR CONSTRUCTION, OPERATION, MAINTENANCE AND INVESTMENTS NECESSARY FOR THE EXPLORATION OF THE SANTOS-GUARUJÁ IMMERSSED TUNNEL INTERCONNECTION SYSTEM

In accordance with the law, the parties:

[Corporate name of the ACCREDITED PARTICIPANT], a brokerage/distribution company headquartered at *[Corporate office of the ACCREDITED PARTICIPANT]*, registered with the CNPJ/MF *[CNPJ of the ACCREDITED PARTICIPANT]*, herein represented in accordance with its Bylaws, hereinafter referred to as the ACCREDITED PARTICIPANT; and

[Corporate name of the TENDERER], headquartered at *[Corporate office of the TENDERER]*, registered with the CNPJ/MF *[CNPJ of the TENDERER]*, herein represented in accordance with its Bylaws, hereinafter referred to as the TENDERER;

DECIDE to enter into this agreement for intermediation by the ACCREDITED PARTICIPANT in the participation of the TENDERER in the TENDER PROCESS, in the acts performed under the advice of B3 to the GRANTING AUTHORITY, in accordance with the INVITATION NOTICE and the B3 PROCEDURES MANUAL.

1. The ACCREDITED TENDERER and PARTICIPANT declare that they are aware of, accept and comply with, without reservations, all the terms, rules, obligations, conditions, forms and deadlines of the documents related to the TENDER, which, for all purposes, are an integral part of this Agreement, and, therefore, allow the adoption of the same meanings of the expressions:
 - B3's NOTICE and PROCEDURES MANUAL;
 - Documents and amendments issued by the TENDER COMMITTEE;
 - Any and all documentation that may be communicated, disclosed or published within the scope of the TENDER; and
 - Subsidiarily, the B3 rules and procedures related to Auctions in general.
2. The TENDERER undertakes to deliver to the ACCREDITED PARTICIPANT, and the ACCREDITED PARTICIPANT to the TENDER COMMITTEE, at or to B3, in accordance with the TENDER documents and deadlines:
 - PROPOSAL GUARANTEE;
 - ENVELOPES A, B, C and D; and

- B3 Remuneration, if so agreed between the parties.
3. The ACCREDITED PARTICIPANT hereby indicates the following operators to act in the public sessions of the TENDER:
- Main operator: *[Full name of the operator]*, registered with CPF *[CPF number of the operator]*; and
 - Contingency operator: *[Full name of the operator]*, registered with CPF *[CPF number of the operator]*.
- 3.1. The replacement or inclusion of operators to act in the public sessions of the tender is permitted, regardless of any amendment to this contract.
- 3.2. The ACCREDITED PARTICIPANT's operator credentials shall be collected 30 (thirty) minutes before the start of the PUBLIC SESSION for opening COMMERCIAL PROPOSALS, from the CHAIRMAN OF THE SESSION. At the end of the public session for opening COMMERCIAL PROPOSALS, the credentials shall be returned to the same place where they were collected.
4. The ACCREDITED PARTICIPANT is hereby obliged as the responsible party and main payer of the remuneration of B3, in accordance with the B3 INVITATION NOTICE and PROCEDURES MANUAL.
5. The brokerage fee due by the TENDERER to the ACCREDITED PARTICIPANT for carrying out the intermediation, which is the object of this Agreement, is freely agreed upon between the parties under *[commercial conditions agreed between the parties]*.
6. The ACCREDITED PARTICIPANT is not responsible for the non-inclusion of the TENDERER in the list of eligible and/or qualified TENDERERS for the TENDER, which will be communicated directly by the TENDER COMMITTEE.
7. The TENDERER acknowledges and authorizes the compulsory blocking and/or execution, by the GRANTING AUTHORITY, TENDER COMMITTEE and/or B3, of assets accepted as PROPOSAL GUARANTEE, in accordance with the TENDER NOTICE and the B3 PROCEDURES MANUAL.
8. The execution of the PROPOSAL GUARANTEE will be made through the sale, practice, act, form, manner, including extrajudicial, that is most effective for obtaining the resources necessary for the proper fulfillment of the obligations undertaken by the TENDERER by virtue of its participation in the TENDER.
9. The TENDERER hereby grants, irrevocably and irreversibly, to the ACCREDITED PARTICIPANT, special powers to represent it before B3, other TENDERERS, banking institutions or otherwise, the Central Bank of Brazil, among other public entities or centralized or custody systems, in order to exercise all rights and assume all obligations arising from the TENDER that, on its behalf and order, shall be fulfilled in accordance with this Agreement, the TENDER NOTICE and the B3 PROCEDURES MANUAL, and may, for this purpose, instruct documents pertinent to the operation and the procedure for its financial settlement in all and

any asset used as a means of payment or guarantee, agree, transfer, receive and give discharge, enter into commitments, issue, withdraw and sign securities and documents on behalf of the TENDERER, as well as transact and perform all other acts necessary for the use of the PROPOSAL GUARANTEE, under the terms of the TENDER NOTICE and the B3 PROCEDURES MANUAL, with B3 finally being granted and without reservations the same powers granted to the ACCREDITED PARTICIPANT, regardless of the order of appointment above, to, on behalf of and by order of the TENDER COMMITTEE and the GRANTING AUTHORITY, perform the necessary acts related to the promotion, administration, compensation and settlement of the means of payment and guarantees that are delivered to it for any reason, under the terms of the TENDER NOTICE and the B3 PROCEDURES MANUAL.

10. This Agreement shall be in force until both events occur:
 - withdrawal of the PROPOSAL GUARANTEE by the ACCREDITED PARTICIPANT from B3 and return to the TENDERER; and
 - until B3 confirms receipt of the remuneration.
- 10.1. Termination of this Agreement by the parties preserves its validity and produces all its effects on pending obligations until they are duly settled.
11. Any and all omissions or tolerances by the parties in relation to the rights and obligations arising from this Agreement shall not, unless expressly provided otherwise, constitute a waiver of such rights, nor shall they constitute an alteration or novation to this Agreement.
12. This Agreement is also binding on all heirs and successors of the parties.
13. The ACCREDITED PARTICIPANT undertakes to maintain confidentiality regarding the identification and information related to the TENDERER, only revealing them to B3, the TENDER COMMITTEE and the GRANTING AUTHORITY, in the form and for the purposes of this Agreement.
14. The TENDERER undertakes to expressly communicate to the ACCREDITED PARTICIPANT any change in its conditions or information, for the latter's action and considering the due classification and observance of the conditions for participation in the TENDER, with B3, the TENDER COMMITTEE and the GRANTING AUTHORITY.
15. The city of São Paulo is elected as the competent court to resolve any subsequent doubts, except for the option of the ACCREDITED PARTICIPANT, when author of the action, to file it at the TENDERER's domicile, if this is different from its own.
16. Any doubts and controversies arising from this Agreement will be resolved by B3, after consulting the TENDER COMMITTEE, prior to any legal challenge made by either party.

And since the contracting parties are in absolute agreement and understanding, they sign this instrument in [fill in the number of copies negotiated between the parties, considering those necessary in the TENDER documentation] copies of equal content and form, in the presence of the witnesses named and signed below, so that all its effects and purposes may be produced.

Signatures of the TENDERER's legal representatives with recognized signatures.

*[Names of legal representatives]
[Company name of the TENDERER]*

Signatures of the ACCREDITED PARTICIPANT's legal representatives with recognized signatures.

*[Names of the representatives of the ACCREDITED PARTICIPANT]
[Company name of the ACCREDITED PARTICIPANT]*

Witnesses:

Name:
I.D. Card:

Name:
I.D. Card: