

**EXHIBIT XI TO SMDP NOTICE No. [•]/2018**

Form of Bid Ratification

[Place], [•] [•], [•].

Dear Sirs:

In accordance with SMDP NOTICE No. [•]/2018, we submit the rectification (sic) of the bid contained in our proposal for acquisition of SHARES in São Paulo Turismo S.A.

We irrevocably and irreversibly propose a price of [•] Reais (R\$[•]) per SHARE.

We expressly represent that:

- This proposal is valid for one hundred and eighty (180) days from the date of its submission;
- We fully agree, without any restrictions, with the contract conditions established in the NOTICE and in the draft SHARE PURCHASE AGREEMENT;
- We confirm that we are fully knowledgeable of the subject matter of the SHARE PURCHASE AGREEMENT and of the conditions thereof; and
- We have fully performed all the obligations and satisfied all the requirements set forth in the NOTICE.

The capitalized terms contained in this proposal shall have the meanings assigned to them in the NOTICE.

Yours faithfully

[BIDDER]

[ACCREDITED REPRESENTATIVE]