



Concession Contract No. [●]/[●]

Annexes

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(Letterhead of **DNIT**, of **ANTT** and of the **Concessionaire**)

Annex 1 – Asset Inventory and Transfer Instrument

ASSET INVENTORY AND TRANSFER INSTRUMENT

On this [●] day of [●], [●], by this instrument, on the one hand,

- (1) **the National Department of Transport Infrastructure**, an agency linked to the **Ministry of Transport**, headquartered in Brasília, Federal District, at [address], herein represented by its [●], Mr. [●], [qualification], hereinafter referred to as “**DNIT**”; and
- (2) **[Concessionaire]**, a corporation, headquartered in [Municipality], State of [●], at [address], enrolled with the National Registry of Legal Entities (CNPJ) under No. [●], herein represented by [●], Messrs. [●], [qualification], in accordance with the powers provided for in its bylaws; and
- (3) **the National Land Transport Agency**, an agency linked to the **Ministry of Transport**, headquartered in Brasília, Federal District, at Setor de Clubes Esportivos Sul, Trecho 3, Lote 10, Polo 8 do Projeto Orla, herein represented by its [●], Mr. [●], [qualification], hereinafter referred to as “**ANTT**”;

Whereas:

- The **[Concessionaire]** was incorporated on [●] [●], [●], by the **[Bidder]** that won the **Auction** for the operation of the infrastructure and the provision of the public service of restoration, operation, maintenance, monitoring, conservation, implementation of improvements, capacity expansion and maintenance of the level of service of the **Highway System** (as defined in the **Contract of Concession** referred to below), in accordance with the publication in the **Federal Official Gazette** of [●] [●], [●];
- The **Contract of Concession** was executed on [●] [●], [●], as published in the **Federal Official Gazette** of [●] [●], [●] (“**Concession Contract**”); and
- Sub-clause 4.2.1 of the **Contract of Concession** determines the transfer, by **DNIT**, of the **Concession Assets** to the **Concessionaire** on the **Takeover Date**;
- Item V of Article 24 of Law No. 10,233 of June 5, 2001, confers upon **ANTT**, as general powers, the issuance of acts granting and terminating the right to operate infrastructure and to provide land transportation services, executing and managing the respective contracts and other administrative instruments.



The **DNIT**, **ANTT** and the **Concessionaire** hereby execute the Instrument of Listing and Transfer of the Assets currently used for the operation and maintenance of the **Highway System**, listed below:

[•]

National Department of Transport Infrastructure – DNIT

National Land Transport Agency - ANTT

[Concessionaire]



Annex 2 – Highway Operation Program (PER)

*This **Annex** shall be made available separately.*



(Letterhead of the Guarantor Bank)

Annex 3 – Form of Bank Guarantee

[place], [●] [●], [●]

To
National Land Transport Agency (“**ANTT**”)
SCES Trecho 3, Lote 10
Polo 8 do Projeto Orla
70.200-003 Brasília DF

Re.: Bank Guarantee Letter No. [●] (“**Guarantee Letter**”)

- 1 By this **Guarantee Letter**, Bank [●], headquartered in [●], enrolled with the CNPJ/MF under No. [●] (“**Guarantor Bank**”), directly by itself and by its successors, undertakes before **ANTT** as joint and several guarantor of [**Concessionaire**], headquartered in [●], enrolled with the CNPJ/MF under No. [●] (“**Guaranteed Party**”), with express waiver of the rights provided for in Articles^{Nos.} 827, 835, 837, 838 and 839 of Law No. 10,406 of January 10, 2002 (Brazilian Civil Code), for the faithful performance of all obligations assumed by the **Guaranteed Party** under **Concession Contract No. [●]**, for the provision of the public service of restoration, operation, maintenance, conservation, implementation of improvements and capacity expansion of the **Highway System** (“**Contract**”), executed between **ANTT** and the **Guaranteed Party** on [●], the terms, clauses and conditions of which the **Guarantor Bank** expressly declares that it is aware of and accepts.
- 2 As a consequence of this **Guarantee Letter**, the **Guarantor Bank** undertakes to pay **ANTT**, in the event of breach of the obligations assumed by the **Guaranteed Party** under the **Contract**, including, among others, the events of default provided for in the **Contract**, the amounts identified below, for each year of the **Contract** (“**Guarantee**”):

Period	Amount
From the beginning of the Term of the Contract until the completion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the PER	R\$ 644,685,431.28 (six hundred forty-four million, six hundred eighty-five thousand, four hundred thirty-one reais and twenty-eight centavos)
From the completion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the PER until the end of the 4th Concession Year preceding the end of the original term of the Contract	R\$ 322,342,715.64 (three hundred twenty-two million, three hundred forty-two thousand, seven hundred fifteen reais and sixty-four centavos)
Last 3 (three) years of the original term of the Contract	R\$ 644,685,431.28 (six hundred forty-four million, six hundred eighty-five thousand, four hundred thirty-one reais and twenty-eight centavos)

- 2.1** The reduction of the amount of the **Contract Performance Guarantee** is conditional upon the completion of the Capacity Expansion and Improvement Works of the **Highway System** described in the **PER**, as certified by **ANTT**.
- 2.2** The **Contract Performance Guarantee** shall be adjusted annually by the **IRT**.
- 3** The **Guarantor Bank** further undertakes, within the scope of the amounts indicated in item 2 of this **Bank Guarantee Letter**, to pay for the losses caused by the **Guaranteed Party**, undertaking to make the payments arising from these instruments when demanded, within a maximum period of 48 (forty-eight) hours, counted from the receipt, by the **Guarantor Bank**, of the written notice sent by **ANTT**.
- 4** The **Guarantor Bank** may not admit any objection or opposition of the **Guaranteed Party**, or invoked by it, for the purpose of excusing itself from performing the obligation assumed before **ANTT** under the terms of this **Guarantee Letter**.
- 5** The **Guarantor Bank** and the **Guaranteed Party** may not alter any of the terms of the **Guarantee** without the prior and express authorization of **ANTT**.
- 6** Whenever the **Guaranteed Party** uses part of the total of the **Guarantee**, the **Guarantor Bank** undertakes to immediately notify the **Concessionaire** so that the latter may, within 30 (thirty) days from the date of use, restore the full amount of the **Guarantee**.
- 7** Should **ANTT** file suit to demand performance of the obligation to which this **Guarantee Letter** refers, the **Guarantor Bank** shall be liable for the payment of judicial or out-of-court expenses.
- 8** The **Guarantee** shall be valid for 1 (one) year, counted from this date, in accordance with the conditions set forth in the **Contract**.
- 9** The **Guarantor Bank** declares that:
- 9.1** this **Guarantee Letter** is duly recorded in its books, in full compliance with the regulations of the Central Bank of Brazil currently in force, and that it meets the requirements of the applicable banking legislation;
- 9.2** the signatories of this instrument are authorized to provide the **Guarantee** on its behalf and under its responsibility; and
- 9.3** its share capital is R\$ [●] (●), it being authorized by the Central Bank of Brazil to issue guarantee letters, and that the amount of this **Guarantee Letter**, in the sum of R\$ [●] (●), is within the limits authorized to it by the Central Bank of Brazil.
- 10** Terms that have not been expressly defined in this **Guarantee Letter** shall have the meanings ascribed to them in the **Contract**.

[Signature of the attorneys-in-fact with notarized signatures]

Witnesses:

Name:
ID No.:

Name:
ID No.:

Annex 4 – Form of Surety Bond

MINIMUM TERMS AND CONDITIONS OF THE SURETY BOND

1 Principal

1.1 Concessionaire.

2 Insured

2.1 National Land Transport Agency – ANTT

3 Purpose of the Insurance

3.1 To guarantee the faithful performance of all obligations incurred by the **Concessionaire** before the **Granting Authority**, under the terms of the **Concession Contract** of the **Highway System**, the Insured being indemnified, up to the limit of the amounts set forth in item 5 below, upon the occurrence of contractual default, including, among others, the events of contractual default indicated in the **Contract**.

4 Instrument

4.1 Surety Bond Policy issued by an insurance company duly incorporated and authorized to operate by the Superintendence of Private Insurance – SUSEP, in compliance with the terms of the SUSEP regulations applicable to surety bonds.

5 Amount of the Guarantee

5.1 The Surety Bond Policy must provide for the indemnification amounts indicated below, for each year of the **Contract**:

Period	Amount
From the beginning of the Term of the Contract until the completion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the PER	R\$ 644,685,431.28 (six hundred forty-four million, six hundred eighty-five thousand, four hundred thirty-one reais and twenty-eight centavos)
From the completion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the PER until the end of the 4th Concession Year preceding the end of the original term of the Contract	R\$ 322,342,715.64 (three hundred twenty-two million, three hundred forty-two thousand, seven hundred fifteen reais and sixty-four centavos)
Last 3 (three) years of the original term of the Contract	R\$ 644,685,431.28 (six hundred forty-four million, six hundred eighty-five thousand, four hundred thirty-one reais and twenty-eight centavos)

5.2 The reduction of the amount of the Contract Performance Guarantee is conditional upon the completion of the Capacity Expansion and Improvement Works of the Highway System described in the **PER**, as certified by **ANTT**.

5.3 The **Contract Performance Guarantee** shall be adjusted annually by the **IRT**.

6 Term

- 6.1** The Surety Bond Policy must have a minimum validity period of 1 (one) year, renewable for an equal period.

7 Additional Provisions

- 7.1** The Surety Bond Policy must contain the following additional provisions:

- I.** a declaration by the Insurer that it is aware of and accepts the terms and conditions of the **Contract**;
- II.** a prohibition on the cancellation of the Surety Bond Policy for total or partial non-payment of the premium;
- III.** once the breach by the Principal of the obligations covered by the Surety Bond Policy has been confirmed, the Insured shall be entitled to demand from the Insurer the indemnification due, where the notice given to the Principal proves fruitless;
- IV.** the due notice of the expectation and of the claim of loss, where all documents have been submitted and the requirements provided for in this policy have been met, ensures indemnification in favor of the insured, even if between the triggering event of the loss and the conclusion of its assessment the term of the policy has expired or the policy has been extended;
- V.** the extension of the policy shall not imply acknowledgment by the insured of the compliance and punctuality of the principal in the obligations provided for in the concession contract;
- VI.** that, once the forfeiture of the **Concession has** been declared, **ANTT** may enforce the Surety Bond Policy for the reimbursement of any losses; and
- VII.** the judicial matters that may arise between the Insurer and the Insured shall be settled in the jurisdiction of the domicile of the Insured.

- 8** Terms that have not been expressly defined in this Annex shall have the meanings ascribed to them in the **Contract**.

Annex 5 – Factors D, A and E

Rebalancing Discount and Increase

1. Introduction

1.1 The purpose of this **Annex** is to specify the methodology for the measurement, calculation and application of the **Rebalancing Discount** and of the **Rebalancing Increase** relating to the provision of the public services that are the subject matter of the **Concession**.

1.2 The application shall take place by means of **Factors D, A and E**, in accordance with the criteria of application and allocation established in the **Contract**.

2. Rebalancing Discount

2.1 The **Rebalancing Discount** does not constitute a type of penalty imposed on the **Concessionaire**, but rather a mechanism to compensate the users of the **Highway System**. It presupposes that, if the public service provided under the **Concession** is not in conformity with the conditions established in the **Contract** and in the **PER**, such service should not be remunerated in full. It is a mechanism pre-established and agreed between the **Parties** in the **Contract**, aimed at maintaining its economic and financial balance in cases of failure to meet the targets of the **PER** or of the suppression of investments of the Works Front, of the Structural Services Front and of the Operational Services Front, in line with their respective **Technical Parameters**.

2.2 The assessment provided for in this **Annex** is the objective verification carried out to measure the performance of works and services of the **Concession** on the basis of the indicators established, with a view to maintaining the contractual equivalence between the services provided by the **Concessionaire** and its remuneration.

2.3 The assessment shall be carried out at the end of each **Concession Year**, it being observed that:

2.3.1 works and services must be carried out in accordance with the **Technical Parameters** and the periods established in the **PER**;

2.3.2 the partial delivery of the works and services of the Works Front and of the Operational Services Front shall be permitted;

2.3.3 the calculation of partial deliveries shall take into account the uncompleted percentage of the works and services and does not mean acceptance by **ANTT** as to the completion of the activity;

2.3.4 the failure to comply with each activity shall be certified and documented by **ANTT**; and

2.3.5 for the measurement of compliance with the parameters contained in this **Annex**, **ANTT** may use an inspection certificate issued by a **Verifier** under the terms of the **Contract**.

2.3.5.1 The provisions of Clause 9 of the **Contract**.

2.4 In the case of compliance with all activities specified and within the period initially provided for in the **PER**, there shall be no application of the **Rebalancing Discount**.

2.5 For each year of the **Concession Term**, with the exception of the last one, the **Rebalancing Discount** shall be calculated by the sum of the percentages relating to the activities not performed or suppressed in **Tables I, II and III** of this Annex, taking effect in the Ordinary Review following the one in which the failure to comply is identified.

2.5.1 The percentages provided for shall be multiplied by the unperformed percentages. The determination of such percentages shall occur as from the end of the period stipulated in the **PER** and shall be based on the physical execution breakdown approved by **ANTT**. The **Time Adjustment Coefficient** provided for in this **Annex** shall be applied to the pre-established percentages.

2.5.2 The result of the assessment shall determine, annually, the percentage relating to the **Rebalancing Discount** to be taken into account for the purposes provided for in the **Contract**.

2.5.3 The percentage relating to the **Rebalancing Discount – Factor D** shall be calculated in accordance with the following formula:

$$D = \sum_{i=1}^{i=n} (Do_i \times PI_i \times CAT_i) + \sum_{j=1}^{j=m} (Dp_j \times CAT_j)$$

Where,

D is the **Rebalancing Discount – Factor D**;

Do_i is the pre-established percentage provided for in **Tables II and III** associated with each work **i**;

Dp_j is the percentage, pre-established in **Table I**, associated with each performance parameter **j** at variance with that provided for up to the year preceding that of the beginning of the application of **Factor D**;

PI_i is the uncompleted percentage of work or service **i**;

CAT_i is the **Time Adjustment Coefficient** provided for in **Table IV**, associated with each work **i**, and applied in the manner described in this **Annex**;

CAT_j is the **Time Adjustment Coefficient** provided for in **Table IV**, associated with each performance parameter **j**, and applied in the manner described in this **Annex**;

n is the number of works scheduled to be performed up to the year preceding that of the beginning of the application of **Factor D**;

m is the number of performance parameters at variance with those provided for up to the year preceding that of the beginning of the application of **Factor D**;

i is the index, from 1 to **n**, associated with each work scheduled to be performed up to the year preceding that of the beginning of the application of **Factor D**; and

j is the index, from 1 to **m**, associated with each performance parameter at variance with that provided for up to the year preceding that of the beginning of the application of **Factor D**.

2.6 The failure to comply with the activities that give rise to the application of the **Rebalancing Discount** in the last year of the **Contract** shall generate indemnification to the **Granting Authority** corresponding to the application of the sum of the percentages of **Rebalancing Discount**, relating to the activities not performed, to the estimated **Gross Revenue** relating to the year following the end of the **Concession**.

2.6.1 The estimated **Gross Revenue** shall be calculated on the basis of elements (i) and (ii) below:

- (i) the **Toll Rate** calculated in accordance with the following formula:

$$\text{Toll Rate} = \text{Basic Toll Rate} \times \text{IRT},$$

Where the **IRT** is calculated up to two months prior to the end date of the **Concession**.

- (ii) the **Projection of the Total Equivalent Tolloed Volume** for the year following the end of the **Concession**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, in year **t**, plus the average growth rate of the Total Equivalent Tolloed Volume of the Highway of the last 3 (three) years, in accordance with the following formula:

$$\widetilde{VTPeq_{t+1}} = VTPeq_t \times \sqrt{\frac{VTPeq_t}{VTPeq_{t-2}}}$$

Where:

VTPeq_t: **Total Equivalent Tolloed Volume** of the **highway**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, actually recorded in year **t**. The equivalence factor for vehicles not classified in category 1 shall be the **Toll Multiplier** indicated in the table of the **Contract** for each category.

VTPeq_{t-2}: **Total Equivalent Tolloed Volume** of the **highway**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, actually recorded in year **t-2**. The equivalence factor for vehicles not classified in category 1 shall be the **Toll Multiplier** indicated in the table of the **Contract** for each category.

$VT\widetilde{Peq}_{t+1}VT\widetilde{Peq}_{t+1}$: **Projection of the Total Equivalent Tolled Volume**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, for the year following t. The equivalence factor for vehicles not classified in category 1 shall be the **Toll Multiplier** indicated in the table of the **Contract** for each category.

- 2.6.2** The monetary amount arising from the calculation described in sub-clause 2.6 must be transferred to the balance of **Factor C** at the end of the **Concession** for any compensation, as set forth in the **Contract** and in **Annex 6**.

3. Rebalancing Increase and Improvements Stock

3.1 The **Rebalancing Increase** does not constitute a type of bonus in favor of the **Concessionaire**, but rather a pre-established mechanism for reimbursing the **Concessionaire** for the early completion of the works provided for in the **PER (Factor A)** or for the completion of the works of the **Improvements Stock (Factor E)**. It presupposes that the additional economic and/or financial cost must be reimbursed as a result of the fulfillment of the public interest through the capacity expansion made available to users.

3.2 The **Rebalancing Increase**, the application and allocation of which shall occur in the manner provided for in the **Contract**, arises from the following events:

3.2.1 early completion of the **Works** provided for in the **PER**, their performance being conditional upon prior authorization from **ANTT**; or

3.2.2 completion of the works of the **Improvements Stock**, upon prior request from **ANTT**.

3.3 The **Rebalancing Increase** shall be calculated after the early completion of the works provided for in **Table II**, under the terms of the **Contract** and of the **PER**.

3.4 The result of the assessment shall determine the percentage relating to the **Rebalancing Increase** to be applied as from the Ordinary Review following the completion of the works until the end of the **Term of the Concession**, under the terms established in the **Contract**.

3.5 The **Time Adjustment Coefficient** provided for in this **Annex shall be applied to the pre-established percentages**.

3.6 In the case of the early completion of the **works** provided for in the **PER**, the **Additional Adjustment Coefficient** provided for in this **Annex shall** also be applied, so as to balance revenues and expenses over time, maintaining the neutrality of **Factor A** in the case of the early fulfillment of contractual obligations.

3.7 The percentage relating to the **Rebalancing Increase – Factor A** shall be calculated in accordance with the following formula:

$$A = \sum_{i=1}^{i=n} [((CAA_i \times Do_i) - Do_i) \times CAT_i]$$

Where,

A is the **Rebalancing Increase – Factor A**;

CAA_i is the **Additional Adjustment Coefficient**, associated with each work *i* completed early, applied only to the **Rebalancing Increase – Factor A**, as provided for in **Table V**;

Do_i is the pre-established percentage provided for in **Table II**, associated with each work *i* completed early;

CAT_i is the **Time Adjustment Coefficient** provided for in **Table IV**, associated with each work *i* completed early, and applied in the manner described in item 4 of this **Annex**;

n is the number of **works** completed early and completed up to the year preceding that of the beginning of the application of **Factor A**; and

i is the index, from 1 to **n**, associated with each of **works** that were completed early and completed up to the year preceding that of the beginning of the application of **Factor A**.

3.8 The application of the **Improvements Stock** shall be carried out on the basis of the characterized improvements indicated in **Table II**.

3.8.1 In the event that there is no direct correspondence between the improvement required and the types provided for in **Table II**, the **ANTT** may establish new percentages using as a reference the percentages pre-established in **Table II**, treating them as equivalent.

3.8.2 The limit of the **Improvements Stock**, as well as its balance after partial use, shall be calculated on the basis of the percentages pre-established in **Table II**, disregarding the application of the **Time Adjustment Coefficient**, since its application has only the purpose of adjusting the increase over time.

3.9 The percentage relating to the **Rebalancing Increase – Factor E** shall be calculated in accordance with the following formula:

$$E = \sum_{i=1}^{i=n} (Do_i \times CAT_i)$$

Where,

E is the **Rebalancing Increase – Factor E**;

Do_i is the pre-established percentage provided for in **Table II** associated with each work *i* of the **Improvements Stock**;

CAT_i is the **Time Adjustment Coefficient** provided for in **Table IV**, associated with each work *i* of the **Improvements Stock**, and applied in the manner described in this **Annex**;

n is the number of works completed up to the year preceding that of the beginning of the application of **Factor E**; and

i is the index, from 1 to n, associated with each of the works completed up to the year preceding that of the beginning of the application of **Factor E**.

4. Time Adjustment Coefficient

4.1 The **Time Adjustment Coefficient** consists of the multiplication of the calculated percentage of **Rebalancing Discount** or **Rebalancing Increase** by an amount pre-established in **Table IV**, so as to balance revenues and expenses over time, maintaining the neutrality of **Factors D, A and E**.

4.2 In the case of **Factor D**, the reference year of the **Time Adjustment Coefficient** in **Table IV** shall correspond to the year scheduled for the performance of the works set forth in the **PER**.

4.2.1 **Factor D** shall be applied for as long as the non-performance persists, as from its incorporation by means of an Ordinary Review.

4.3 In the case of **Factors A and E**, the reference year of the **Time Adjustment Coefficient** in **Table IV** shall correspond to the year of completion of the performance of the works and services set forth in the **PER**.

4.3.1 **Factor A** and **Factor E** shall remain constant until the end of the **Concession Term**, as from their incorporation by means of an Ordinary Review.

5. Suppression of Works and Services

5.1 In the event of definitive exclusions of works and services set forth in the **PER**, the restoration of the economic and financial balance shall take place by means of the application of **Factor D** until the end of the **Concession Term**.

Table I – Indicators and Percentages of Rebalancing Discount for the Structural Services Front
Part A – Indicators and Percentages on the Sections of the Concession

Quality indicators or performance parameters at variance with the contractual provisions of the Structural Services Front of the PER		BR-116/BA	BR-116/BA (Vitória da Conquista Ring Road)	BR-324/BA	BR-324/BA (Feira de Santana Beltway)	Unit	Factor
1	Absence of depressions, bulging or bleeding areas on the carriageway or on the shoulder	0,00364%	0,01049%	0,00882%	0,00306%	Per km	D
2	Absence of level differences between adjacent traffic lanes	0,00249%	0,00718%	0,00604%	0,00209%	Per km	D
3	Level difference between the traffic lane and the shoulder as established in the PER	0,00249%	0,00718%	0,00604%	0,00209%	Per km	D
4	Absence of rutting in the wheel paths, in accordance with the performance parameters	0,00249%	0,00718%	0,00604%	0,00209%	Per km	D
5	Compliance with the Maximum Longitudinal Roughness (IRI) limits	0,00479%	0,01381%	0,01161%	0,00402%	Per km	D
6	Compliance with the maximum limits of cracked areas (TR)	0,00153%	0,00442%	0,00371%	0,00129%	Per km	D
7	Compliance with the maximum Characteristic Deflection limits	0,00894%	0,002576%	0,02166%	0,00750%	Per km	D
MAXIMUM ANNUAL PAVEMENT IMPACT		0,02638%	0,07602%	0,06391%	0,02214%	--	--
8	Compliance with the performance parameters for vertical signage	0,00047%	0,00049%	0,00054%	0,00065%	Per km	D
9	Compliance with the performance parameters for horizontal signage	0,00184%	0,00246%	0,00199%	0,00822%	Per km	D
10	Compliance with the performance parameters for protection and safety devices	0,00749%	0,01159%	0,00923%	0,00882%	Per km	D
11	Compliance with the performance parameters for electrical and lighting systems	0,00188%	0,00223%	0,00205%	0,00167%	Per km	D
MAXIMUM ANNUAL IMPACT OF SIGNAGE, SAFETY EQUIPMENT, ELECTRICAL SYSTEMS AND LIGHTING		0,01168%	0,01678%	0,01382%	0,01937%	--	--
12	Reinforcement of Special Structures for TB-45	0,000007%				Per m ²	D
13	Widening of Special Structures (renovation)	0,000007%				Per m ²	D
MAXIMUM ANNUAL IMPACT OF SPECIAL STRUCTURES		0,000014%				--	--
14	Maintenance of firebreaks	0,000157%	0,000157%	0,000077%	0,000077%	Per km of fence	D
15	Restoration of fences	0,002808%	0,000615%	0,001194%	0,000221%	Per km of fence	D
MAXIMUM IMPACT OF RIGHT-OF-WAY AND MEDIAN		0,002964%	0,000771%	0,001271%	0,000298%	--	--

Table II – Indicators and Percentages of Discount, Rebalancing Increase and Improvements Stock for the Works Front

Works and services of the Works Front	116BBA	116NBA	324BBA	324ABA	Unit	Factor
16 Duplications	0,06182%	0,00000%	0,00000%	0,00000%	km	A/D
17 Additional lane on Dual carriageway (3 per direction)	0,00000%	0,00000%	0,04500%	0,00000%	km	A/D
18 Additional lane on single carriageway	0,02553%	0,05258%	0,00000%	0,00000%	km	A/D
19 Frontage roads (2 lanes)	0,04306%	0,05831%	0,04571%	0,00000%	km	A/D
20 Alignment Correction	0,30987%	0,00000%	0,00000%	0,04853%	km	A/D/E
21 Side access within the right-of-way	0,00228%	0,00292%	0,00263%	0,00000%	unit	A/D/E
22 Bus stops	0,00387%	0,00494%	0,00444%	0,00295%	unit	A/D/E
23 Special Structures	0,02873%	0,00000%	0,00000%	0,00494%	unit	A/D/E
24 Special Device (construction)	0,37193%	0,00000%	0,32906%	0,00000%	unit	A/D/E
25 Diamond interchange (construction)	0,15328%	0,21139%	0,14157%	0,00000%	unit	A/D/E
26 Diamond interchange (improvement)	0,00000%	0,00000%	0,00000%	0,12741%	unit	A/D
27 Diamond interchange with Roundabouts (construction)	0,11059%	0,21715%	0,00000%	0,03895	unit	A/D/E
28 Parclo interchange (construction)	0,12855%	0,00000%	0,15323%	0,00000%	unit	A/D/E
29 Parclo interchange (improvement)	0,02382%	0,00000%	0,02958%	0,00000%	unit	A/D
30 Overpass (construction)	0,00000%	0,26595%	0,00000%	0,00000%	unit	A/D/E
31 U-turn (construction)	0,01367%	0,02194%	0,01215%	0,00000%	unit	A/D/E
32 U-turn (improvement)	0,00000%	0,00000%	0,00000%	0,00000%	unit	A/D
33 X-turn (construction)	0,04123%	0,08822%	0,02795%	0,00000%	unit	A/D/E
34 Trumpet interchange (construction)	0,13867%	0,00000%	0,14351%	0,00000%	unit	A/D/E
35 Trumpet interchange (improvement)	0,02454%	0,00000%	0,02856%	0,00000%	unit	A/D
36 Elongated roundabout (construction)	0,03409%	0,05480%	0,03039%	0,00000%	unit	A/D/E
37 Underpass (construction)	0,11406%	0,00000%	0,00000%	0,12714%	unit	A/D/E
38 Underpass (improvement)	0,00000%	0,00000%	0,02285%	0,00000%	unit	A/D

Works and services of the Works Front		116BBA	116NBA	324BBA	324ABA	Unit	Factor
39	Full Cloverleaf (construction)	0,22100%	0,30760%	0,00000%	0,00000%	unit	A/D/E
40	Full Cloverleaf (improvement)	0,04345%	0,08869%	0,05152%	0,06369%	unit	A/D
41	Two-leaf Cloverleaf (construction)	0,17845%	0,00000%	0,00000%	0,00000%	unit	A/D/E
42	Two-leaf Cloverleaf (improvement)	0,00000%	0,00000%	0,03031%	0,00000%	unit	A/D
43	Three-leaf Cloverleaf (improvement)	0,00000%	0,00000%	0,08365%	0,00000%	unit	A/D
44	Footbridge (construction)	0,01200%	0,01938%	0,01653%	0,00000%	unit	A/D
45	Footbridge (improvement)	0,00000%	0,00000%	0,00111%	0,00000%	unit	A/D
46	At-grade pedestrian crossing (construction)	0,00520%	0,00000%	0,00000%	0,00000%	unit	A/D/E
47	Wildlife Crossing (construction)	0,00336%	0,00000%	0,00414%	0,00000%	unit	A/D/E
48	Wildlife Crossing (adaptation)	0,00038%	0,00000%	0,00037%	0,00000%	unit	A/D
49	Hazardous Product Containment Basin	0,00000%	0,00000%	0,00439%	0,00000%	unit	A/D/E
50	Pavement Reconstruction in Soft Soils (considering lane-kilometers per direction)	0,00000%	0,00000%	0,04986%	0,00000%	km	A/D

Table III – Indicators and Percentages of Rebalancing Discount for the Operational Services Front

Works and services of the Operational Services Front			Unit	Factor
51	Implementation of the CCO (Operations Control Center)	0,44265%	Per unit	D
52	PRF (Federal Highway Police) Buildings	0,02541%	Per unit	D
53	PRF (Federal Highway Police) Vehicles	0,00730%	Per unit	D
54	Implementation of the BSO/SAUU	0,11168%	Per unit	D
55	Implementation of Variable Message Signs and gantry – Fixed	0,00583%	Per unit	D
56	Implementation of Variable Message Signs – Mobile	0,00198%	Per unit	D
57	Implementation of CCTV	0,00083%	Per unit	D
58	Implementation of Fixed Speed Cameras	0,00183%	Per unit	D
59	Implementation of Stopping and Rest Areas – PPD	0,26046%	Per unit	D
60	WI-FI	0,00131%	Per km	A/D
61	Implementation of Optical Fiber	0,00105%	Per km	A/D
62	Implementation of Free Flow Gantries	0,01045%	Per unit	D
63	SAT	0,00170%	Per unit	D
64	HS-WIM	0,09681%	Per unit	D

Table IV – Time Adjustment Coefficient for each Concession Year

Concession Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CAT	1,129	1,276	1,442	1,631	1,846	2,091	2,371	2,691	3,058	3,48	3,967	4,53	5,184	5,948	6,844
Concession Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
CAT	7,903	9,162	10,675	12,512	14,771	17,595	21,198	25,915	32,306	41,376	55,14	78,291	124,914	265,429	-

Table V – Additional Adjustment Coefficient (CAA) – Rebalancing Increase

Years Brought Forward	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CAA	1,125	1,265	1,423	1,601	1,801	2,026	2,279	2,564	2,884	3,244	3,650	4,106	4,618	5,195	5,844
Years Brought Forward	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
CAA	6,574	7,395	8,319	9,358	10,526	11,841	13,320	14,984	16,855	18,960	21,329	23,993	26,989	30,360	34,152

Annex 6 – Factor C

1. Introduction

1.1 The purpose of this **Annex** is to specify the methodology for the measurement, calculation and rebalancing arising from events that generate an impact exclusively on toll or extraordinary revenues or on funds due by the **Concessionaire**, for the provision of the public services that are the subject matter of the **Concession**.

1.2 The rebalancing events that generate an impact on the toll or extraordinary revenues or on the funds of the **Concessionaire**, under the terms of the preceding sub-clause, shall be determined as set forth in this **Annex**, its calculation yielding **Factor C** applicable to the amount of the **Basic Toll Rate**, in the manner provided for in the **Concession Contract**.

1.3 **Factor C** is applicable for the purposes of rebalancing the **Contract**, where an increase or reduction of toll or extraordinary revenues or the non-use of the funds of the **Concessionaire** arising from the following events is found (illustrative list):

1.3.1 Failure to use all of the funds provided for in the **Contract**;

1.3.2 Failure to use all of the funds relating to **Funds for Technological Development – RDT**, as provided for in the **Contract**;

1.3.3 Change in revenues due to the rounding of the **Toll Rate** in the manner provided for in the **Contract**;

1.3.4 Change in revenues arising from the delay in the application of the adjustment of the **Toll Rate** in the preceding period;

1.3.5 Change in revenues arising from the reduction or increase of the rate of the Tax on Services of Any Nature – ISSQN and of the PIS and COFINS rates;

1.3.6 Change in revenues arising from a court decision that makes it impossible to collect the **Toll Rate**;

1.3.7 Any balance of events from previous years not compensated;

1.3.8 Change in revenues arising from the performance of works and services outside the period provided for in the **PER**;

1.3.9 Change in revenues arising from the indemnification to the Public Authorities described in sub-clause 2.6 of **Annex 5** to the **Concession Contract**.

1.4 All events of sub-clause 1.3 relating to portions or percentages of rates shall be converted into amounts to be credited to or debited from the balance of Account C, as provided for in item 2.1, on the basis of the traffic

and revenues earned during the corresponding year, as would occur if the events actually took place.

1.5 The measurement of **Factor C** shall be made annually and shall begin as from the beginning of the collection of the **Toll Rate** by the **Concessionaire**, with its first application scheduled for the ordinary review following the lapse of 1 (one) year counted from the beginning of the collection of the **Toll Rate**.

1.5.1 The first application of **Factor C** shall take into account all rebalancing events with an impact on the revenues and funds of the **Concessionaire** since the **Takeover Date** of the **Concession**.

1.6 Factor C shall be monetarily updated to the same rate adjustment base date, by applying the IRT.

2. Methodology for calculating Factor C

2.1 **Factor C** shall be calculated in accordance with the following formula:

$$c_{t+1} = \frac{Cd_{t+1} + (c_t \times (\widetilde{VTPeq_t} - VTPeq_t)) \times (1 + r_t)}{\widetilde{VTPeq_{t+1}}}$$

Where:

t: represents the year of occurrence of the events subject to the application of **Factor C**

c_t : **Factor C** applicable to the **Basic Toll Rate** of year t.

c_{t+1} : **Factor C** applicable to the **Basic Toll Rate** of the year following t. Prior to its application, **Factor C** must be converted to initial prices.

$\widetilde{VTPeq_t}$: Projection of the **Total Equivalent Tolloed Volume** calculated in the preceding year for the current year, expressed in vehicles equivalent to category 1 indicated in the **Contract**. The equivalence factor for vehicles not classified in category 1 shall be the **Toll Multiplier** indicated in the table of the **Contract** for each category.

$VTPeq_t$: **Total Equivalent Tolloed Volume** of the Highway, expressed in vehicles equivalent to category 1 indicated in the **Contract**, actually recorded in year t. The equivalence factor for vehicles not classified in category 1 shall be the **Toll Multiplier** indicated in the table of the **Contract** for each category.

$\widetilde{VTPeq_{t+1}}$: Projection of the **Total Equivalent Tolloed Volume**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, for the year following t. The equivalence factor for vehicles not classified in category 1 shall be the **Toll Multiplier** indicated in the table in the **Contract** for each category.

r_t : Nominal Interest Rate equivalent to the discount rate of the **Marginal Cash Flow** provided for in the **Contract** defined below in year t.

$$Interest\ Rate = [(1 + i) \times (1 + f)] - 1$$

Where:

Interest Rate: interest rate that shall be applied to the remaining balance of Account C, that is, r_t .

i: represents the variation, in the period, of the same index used for the calculation of the adjustment for the monetary updating of the amount of the **Toll Rate** by the **IRT**.

f: Real interest rate equivalent to the discount rate of the **Marginal Cash Flow** provided for in the **Contract**.

Cd_{t+1} : Amount of Account C to be applied in the year following t , in accordance with item 2.3.

Cd_t : Amount of the rebalancing events duly adjusted to the actual traffic of year t and effectively applied to the calculation of c_t .

The balance of Account C shall be calculated by means of the following formulas:

$$C'_t = \sum_{i=1}^n F_{i_t} + FC_t$$

$$FC_t = C_{t-1} \times (1 + r_t)$$

$$C_t = C'_t - Cd_{t+1}$$

Where:

C'_t : Provisional balance of Account C at the end of year t .

F_{i_t} : Event as provided for in item 1.3 of year t , except that provided for in item 1.3.10.

FC_t : Any balance of events from previous years not reverted to the **Toll Rate** provided for in item 1.3.10, subject to the treatment provided for in item 2.3.1.

C_t : Final balance of Account C at the end of year t .

2.2 The measurement of the parameters provided for in item 2.1 shall be based on the following criteria:

2.2.1 For the rebalancing events parameter:

(a) The rebalancing events shall be determined by calculating the difference between the amount originally provided for in accordance with the **Contract** and the amount actually recorded in accordance with the increase or reduction arising from the rebalancing event.

2.2.2 For the Traffic Projection parameter:

(a) The Traffic Projection for the first application of **Factor C**, in $t+1$, as provided for in item 1.5, shall be the **Total Equivalent Tolloed Volume** of the highway, expressed in vehicles equivalent to category 1 indicated in the **Contract**, in year t , plus 2% (two percent), in accordance with the following formula:

$$\widetilde{VTPeq}_{t+1} = 1,02 \times VTPeq_t$$

- (b) The Traffic Projection for the second application of **Factor C**, in t+1, shall be the **Total Equivalent Tolled Volume** of the highway, expressed in vehicles equivalent to category 1 indicated in the **Contract**, in year t, plus the growth rate of the **Total Equivalent Tolled Volume** of the **Highway** in the last two years, in accordance with the following formula:

$$\widetilde{VTPeq}_{t+1} = VTPeq_t \times \left(\frac{VTPeq_t}{VTPeq_{t-1}} \right)$$

Where:

$VTPeq_{t-1}$: **Total Equivalent Tolled Volume** of the highway, expressed in vehicles equivalent to category 1 indicated in the **Contract**, actually recorded in year t-1. The equivalence factor for vehicles not classified in category 1 shall be the **Toll Multiplier** indicated in the table of the **Contract** for each category,

- (c) The Traffic Projection for the third and subsequent applications of **Factor C** shall be the **Total Equivalent Tolled Volume** of the highway, expressed in vehicles equivalent to category 1 indicated in the **Contract**, in year t, plus the average growth rate of the **Total Equivalent Tolled Volume** of the **Highway** of the last 3 (three) years, in accordance with the following formula:

$$\widetilde{VTPeq}_{t+1} = VTPeq_t \times \sqrt{\frac{VTPeq_t}{VTPeq_{t-2}}}$$

Where:

$VTPeq_{t-2}$: **Total Equivalent Tolled Volume** of the **Highway**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, actually recorded in year t-2. The equivalence factor for vehicles not classified in category 1 shall be the **Toll Multiplier** indicated in the table of the **Contract** for each category.

2.3 The **ANTT** shall determine the amount of Account C to be used in the calculation of **Factor C** that shall apply to the **Basic Toll Rate** of the following year, and may opt for an amount lower than the total balance of Account C in order to avoid large rate fluctuations.

2.3.1 The events provided for in items 1.3.1 to 1.3.5 must necessarily apply to the **Basic Toll Rate** of the following year.

2.4. The remaining balance shall be increased by the interest rate equivalent to the discount rate of the **Marginal Cash Flow** provided for in the **Contract** defined below until the date of its application and shall be transferred to **Factor C** of subsequent years in accordance with item 1.3.

$$Interest\ Rate = [(1 + i) \times (1 + f)] - 1$$

Where:

Interest Rate: interest rate that shall be applied to the remaining balance of Account C.

i: represents the variation, in the period, of the same index used for the calculation of the adjustment for the monetary updating of the amount of the **Toll Rate** by the **IRT**.

f: Interest rate equivalent to the discount rate of the **Marginal Cash Flow** provided for in the **Contract**.

2.5 The rebalancing events that generate an impact on the revenues and funds of the **Concessionaire**, under the terms of item 1.1, determined in the last 2 years of the **Term of the Concession** shall generate indemnification corresponding to the balance of Account C in favor of the **Concessionaire** or of the Federal Government, as the case may be.

Annex 7 - Transition A

1. Presentation

- 1.1. The transition dealt with in this **Annex** to the **Contract** contemplates the interaction between the **SPE** and the **Granting Authority** or the **Previous Operator** and is aimed at facilitating the assumption of the operation of the **Highway System**.
- 1.2. The transition dealt with in this **Annex** is aimed at facilitating the assumption of the operation of the **Highway System** and the transfer of the **Reversible Assets**, as well as at ensuring the quality, continuity and currency of the provision of the services forming part of the scope of the **Contract**, and all actors related to the **SPE** and to the **Granting Authority** or to the **Previous Operator** must make the efforts necessary for the effective and prompt operational transition.
- 1.3. **Transition A** is not necessary or indispensable for the performance of the **Contract** by the **SPE**, which acknowledges that it is fully able to assume the **Contract** regardless of the performance of the activities dealt with in this **Annex**.
- 1.4. The **Granting Authority** or the **Previous Operator** are not liable for any mistakes, errors or problems occurring in this transition process, which shall not release the **SPE** from any liability provided for in the **Contract**.

2. Transition Team

- 2.1. The **SPE** shall create a transition team responsible for the implementation of the **Operational Transition Plan**.
 - 2.1.1. The transition team shall be composed of professionals of the **SPE** allocated to the areas of expertise necessary for the continuity of the operation of the **Highway System**.
- 2.2. The transition team shall monitor the operation of the **Highway System** until the end of **Coexistence Phase A**, shall assimilate the information made available and shall implement the **Operational Transition Plan**.
- 2.3. The Transition Team shall send to **ANTT**, at the end of **Coexistence Phase A**, a final report on the activities carried out during the transition phase.

3. Coexistence Phase A

- 3.1. **Coexistence Phase A** shall begin on the day following the date of execution of the **Contract** and shall end with the execution of the Asset Inventory and Transfer Instrument, under the terms of the **Contract**.
- 3.2. During **Coexistence Phase A**, it shall be incumbent upon the transition team, among other activities, to:
 - 3.2.1. Implement the Operational Transition Plan;
 - 3.2.2. Monitor the operation of the **Highway System**;
 - 3.2.3. Plan the composition of its staff;

- 3.2.4. Begin interacting with the actors and agents involved in the operation of the **Highway System**;
- 3.2.5. Use the physical spaces made available by the **Granting Authority** or by the **Previous Operator**.
- 3.3. During such period, the **Concession Assets** of the previous concession that will revert to the future **Concession** shall be made available for use by the **SPE**, provided that their use does not compromise the operation during the transition.
- 3.4. The **SPE** may use means alternative to those indicated above to obtain the information relevant to the performance of its activities during the transition phase.

Annex 8 - Transition B

1. Presentation

- 1.1. The Transition dealt with in this **Annex** contemplates the interaction between the **Concessionaire** and the **Granting Authority** or the **Future Operator** at the end of the **Concession**.
- 1.2. The Transition dealt with in this **Annex** is aimed at facilitating the assumption of the operation of the **Highway System** and the transfer of the **Reversible Assets**, as well as at ensuring the quality, continuity and currency of the provision of the service.
- 1.3. The **Granting Authority** is not liable for any mistakes, errors or problems in this transition arising from the relationship between the **Concessionaire** and the **Future Operator**.
- 1.4. The obligations and responsibilities of the **Concessionaire**, provided for in the **Contract**, shall remain unchanged during **Transition B**.
- 1.5. For all **Transition B** procedures, the provisions of the **Contract** shall apply, without prejudice to the other contractual provisions.

2. Initial Closing Inspection

- 2.1. At least twelve months before the expiration of the contractual term of the **Concession**, the **Initial Closing Inspection** shall begin, at the end of which the **Initial Closing Report**.
- 2.2. The Initial Closing Report shall be issued within 1 (one) month counted from the beginning of the Initial Closing Inspection.
- 2.3. The **Initial Closing Report** shall contain, in detail, the result of the monitoring, the preliminary inventory with the list of assets and their condition, the non-conformities of the elements in relation to their performance parameter and functionality, as well as the provisions of the regulations of **ANTT**.
- 2.4. The **Initial Closing Report** must cover the analysis of:
 - (i) **Concession Assets** and elements of the **Highway System** in relation to their **Performance Parameters** defined in the **PER**;
 - (ii) **Concession Assets** and elements of the **Highway System**, including those necessary for their monitoring and the measurement of their functionality;
 - (iii) Other **Concession Assets** and elements of the **Highway System** that are not covered by the events described in items 2.4, (i) and 2.4, (ii).
- 2.5. The **ANTT** or a third party authorized by it may use the prerogative provided for in the **Contract** for the preparation of the inventory of **Concession Assets**.

3. Final Closing Inspection

- 3.1. Three months before the expiration of the contractual term of the **Concession**, the **Final Closing Inspection** shall begin, at the end of which the **Final Closing Report**.

3.2. The **Final Closing Report** must contain, in addition to the items provided for in item 2.3, the assessment of the pending matters identified in the **Initial Closing Report**.

3.3. The **Final Closing Report** shall be issued up to 30 (thirty) days before the end of the **Concession**.

3.3.1. Should the failure to comply with any of the pending matters indicated in the **Initial Closing Report** be found, they shall be determined under the terms of the **Contract**.

3.3.2. The listing of **Reversible Assets** shall be drawn up taking into account the inventory of **Concession Assets** contained in the **Final Closing Report** and shall contain the annexes listed in Resolution No. 5,926 of February 2, 2021, and subsequent ones.

3.3.3. The **Asset Inventory and Transfer Instrument** must be executed within 30 (thirty) days after the expiration of the contractual term and may be revised within 12 (twelve) months after such period.

3.4. The **ANTT** or a third party authorized by it may use the prerogative provided for in the **Contract** for the preparation of the inventory of **Concession Assets**.

4. Coexistence Phase

4.1. **Coexistence Phase B** is the period of coexistence between the **Concessionaire** and the **Granting Authority** or the **Future Operator**, aimed at the appropriate operational transition and the continuity of the adequate provision of the services.

4.2. Obligations of the **Concessionaire**:

4.2.1. During Coexistence Phase B, the Concessionaire must:

- (i) Make available documents and agreements relating to the subject matter of the **Concession**;
- (ii) Make available operational documents relating to the subject matter of the **Concession**;
- (iii) Make available other information on the operation of the **Highway System**;
- (iv) Cooperate with the **Granting Authority** or with the **Future Operator** and with **ANTT** for the appropriate transfer of knowledge and information;
- (v) Allow the monitoring of the operation of the **Highway System** and of the regular activities of the **Concessionaire** by the **Granting Authority** or by the **Future Operator**;
- (vi) Provide training to the **Granting Authority** or to the **Future Operator** regarding the operation of the **Highway System**;
- (vii) Collaborate with the **Granting Authority** or with the **Future Operator** in the preparation of any reports required for the transition process;
- (viii) Indicate professionals from the areas of knowledge relevant to the operational transition during the **Coexistence Phase**;



- (ix) Make available physical space to accommodate the working groups of the **Granting Authority** or of the **Future Operator during** such period;
 - (x) Assist in the planning of the staff;
 - (xi) Interact with the **Granting Authority** or with the **Future Operator** and other actors and agents involved in the operation of the **Highway System**;
 - (xii) Collaborate in the other ways indicated by **ANTT** or set forth in its regulations.
- 4.3.** During such period, the **Concession Assets** that will revert to the **Future Operator** or to the **Granting Authority** shall be made available for their use, provided that such use does not compromise the operation during the transition.



Annex 9 – Direct Agreement

Procedure for the exercise of the rights conferred on the Lenders

Presentation

This document governs the procedure for the exercise of the rights provided for in Article 27-A of Law No. 8,987/1995, the main mechanisms of which are described below.

The Alert Events are events specified in this Annex that trigger the obligation of notification between ANTT and the Agent, arising from potential breaches of the Contract and/or of the Financing Documents. They were structured to prevent the economic and financial condition of the Concessionaire from deteriorating to the point of reaching a stage that is difficult to reverse. The Alert Events do not necessarily coincide with the events of forfeiture of the Concession Contract or of early maturity of the Financing Documents.

The Cure Period consists of a period granted to the Concessionaire to remedy any breaches identified in the Contract ("Contract Cure Period") or in the Financing Documents ("Financing Cure Period"). Should an event occur that is simultaneously associated with a breach of the Contract and a breach of the Financing Documents, there shall be no overlap between them, the Financing Cure Period always prevailing. In the absence of a period for the Financing Cure Period determined by the Financing Documents, considering that these are different relationships (between the Concessionaire and the Granting Authority and between the Concessionaire and the Lenders), the breach of the contract shall follow the procedures contractually stipulated and, as to the breach of the Financing Documents, these shall be governed exclusively by the Agent.

Should the Concessionaire fail to remedy the breaches indicated in the Alert Events during the Contract Cure Period, ANTT shall send the ANTT Notice to the Agent; should it fail to remedy the breaches indicated in the Alert Events during the Financing Cure Period, where such period is stipulated by the Financing Documents, the Agent shall send the Agent Notice to ANTT, in both cases initiating the Manifestation Period. Where there is no Financing Cure Period expressly set forth in the Financing Documents, the Agent may determine the means of resolving such Alert Event, within the scope of the Concessionaire-Lenders relationship, without this giving rise to the beginning of the Manifestation Period.

During the Manifestation Period, the Agent, in its capacity as representative of the Lenders, may send to ANTT, with a copy to the Concessionaire, a notice indicating which right it intends to exercise: Temporary Administration or Assumption of Corporate Control of the SPE.

Temporary Administration is an institute that is distinct from and, above all, independent of the Assumption of Corporate Control. In Temporary Administration, the Agent shall exercise the administration of the Concessionaire, on a temporary basis, with a view to remedying the economic situation of the concession, returning the management of the concession to the Concessionaire at the end of the Temporary Administration period.

The Assumption of Corporate Control, in turn, necessarily entails the assumption of the shareholding control of the Concessionaire with a view to recovering the economic and financial

viability of the concession for the subsequent sale of the shares of the Concessionaire or transfer of the concession to an interested third party.

Considering that these are different institutes, with equally different purposes, the Lenders may choose which prerogative they intend to exercise, without this entailing, in any way, an obligation to exercise both prerogatives.

The exercise of the rights of Temporary Administration or of the Assumption of Corporate Control shall entail the preparation of a Restructuring Plan, which must be submitted by the Agent to ANTT. In order to be approved, the Restructuring Plan may not compromise the continuity of the provision of the services that are the subject matter of the Concession. Once the Restructuring Plan is approved, the Exercise Period shall begin.

1. SUBJECT MATTER

- 1.1. The purpose of this Annex is to govern, in advance, the terms and conditions for the exercise of the rights conferred by Article 27-A of Law No. 8,987/1995 on the Lenders.

2. DEFINITIONS

- 2.1. The terms in capital letters or with an initial capital letter in this Annex shall, unless expressly provided otherwise and without prejudice to the other definitions set forth in the Contract, be understood and interpreted in accordance with the following meanings:

Temporary Administration: regime provided for in Article 27-A, paragraph 4, of Law No. 8,987/1995 and governed by this Annex, which confers on the Lenders the powers appropriate for the reorganization of the business activity of the Concessionaire for the purpose of promoting its financial restructuring and ensuring the continuity of the provision of the services, without the transfer of ownership of the shares or quotas.

Temporary Administrator: party responsible for the due conduct of the Temporary Administration process, appointed by the Agent and who shall occupy the highest-ranking position of the Concessionaire for as long as the Exercise Period of the Temporary Administration lasts.

Agent: representative of the Lenders, such as the lead or coordinating bank(s), or a third party appointed by the Lenders, before ANTT, to whom the exercise of the rights and obligations conferred upon it in this Annex is incumbent.

Assumption of Corporate Control: regime provided for in Article 27-A, *main provision* and paragraph 3, of Law No. 8,987/1995 and governed by this Annex, which arises from the option of the Lenders to enforce the guarantees created by means of the Financing Documents, consolidating the ownership of the shares and, consequently, acquiring corporate control of the Concessionaire, in accordance with the requirements of Article 116 of Law No. 6,404/1976, for the purpose of promoting its financial restructuring, ensuring the continuity of the provision of the services and enabling the sale of the Concessionaire.



Compliance with the Alert Notice: occurrence of any of the events described in clause 7.4 of this Annex.

Concession: has the meaning provided for in the Contract.

Contract: Concession Contract.

Financing Agreements: instruments entered into by the Concessionaire with the Lenders for the structuring of a transaction aimed at obtaining funds for the performance of the obligations assumed in the Contract, which form part of the Financing Documents.

Exercise Period Closing Date: final date of the Exercise Period, provided for in the Restructuring Plan submitted by the Agent to ANTT.

Manifestation Period Closing Date: final date of the Manifestation Period, provided for in clause 8.2 of this Annex.

Settlement Date: date of settlement and performance, by the Concessionaire, of all obligations provided for in the Financing Documents, irrevocably and in full, as certified by the Agent in its capacity as representative of the Lenders.

Financing Documents: the set of Financing Agreements and of their respective guarantees.

Invitation to Bid: has the meaning provided for in the Contract.

Improvements Stock: has the meaning provided for in the Contract.

Alert Events: events provided for in clause 6.1 of this Annex.

Lenders: persons, agents or institutions that are responsible for the financing and/or guarantees to the **Concessionaire** and holders of the rights arising from the **Concession**, pursuant to Articles 28 and 28-A of Law No. 8,987/1995 and of guarantees over the shares issued by the Concessionaire.

Contract Performance Guarantee: has the meaning provided for in the Contract.

ANTT Notice: communication to be issued by ANTT to the Agent, after the end of the Cure Period granted to the Concessionaire, where applicable, and the receipt of which initiates the Manifestation Period.

Temporary Administration Notice: notice sent by the Agent to ANTT to communicate the intention to exercise the Temporary Administration.

Alert Notice: communication to be issued by ANTT or by the Agent to the Concessionaire, as the case may be, whenever any of the Alert Events provided for in this Annex occurs, and the receipt of which by the Concessionaire initiates the Cure Period, whenever applicable.

Assumption of Corporate Control Notice: notice sent by the Agent to ANTT to communicate the intention to exercise the Assumption of Corporate Control.



Exercise Notice: notice sent by ANTT to the Agent communicating compliance with the requirements listed in clause 8.3.1 and the beginning of the Exercise Period.

Agent Notice: communication to be issued by the Agent to ANTT, after the end of the Cure Period, where applicable, and the issuance of which initiates the Manifestation Period.

Cure Period: period granted to the Concessionaire to remedy the breaches, in accordance with the provisions of this Annex and of the Financing Documents.

Exercise Period: period beginning on the date of approval of the Restructuring Plan by ANTT, during which the Lenders may exercise the powers conferred under the terms of clause 10 of this Annex and its respective sub-clauses, in the case of Temporary Administration, or under the terms of clause 11 of this Annex and its respective sub-clauses, in the case of Assumption of Corporate Control.

Manifestation Period: period beginning on the date on which the Agent receives the ANTT Notice, or on the date of issuance of the Agent Notice, with the duration provided for in clause 8.2 of this Annex, and ending in accordance with one of the following items, whichever occurs first: **(i)** the Manifestation Period Closing Date without any manifestation by the Agent having occurred; **(ii)** submission of the Temporary Administration Notice or Assumption of Control Notice by the Agent; or **(iii)** performance of the obligations of the Concessionaire by the Agent.

Restructuring Plan: plan containing the measures proposed to remedy the defaults identified and to allow the regularization of the performance of the Contract in the events of Temporary Administration and Assumption of Control.

Granting Authority: has the meaning provided for in the Contract.

Toll Revenue: has the meaning provided for in the Contract.

Extraordinary Revenues: has the meaning provided for in the Contract.

Restricted Funds: has the meaning provided for in the Contract.

3. INTERPRETATION

- 3.1. Should any conflict, ambiguity or inconsistency arise between the terms of the Contract and this Annex, those set forth in this instrument shall prevail.

4. CONSTITUTION, REMUNERATION AND REPLACEMENT OF THE AGENT

- 4.1. The Lenders may, while the Financing Agreements are in force, appoint the legal entity that will be responsible for representing the interests of the Lenders before ANTT and the Granting Authority, as well as for exercising the actions governed by this Annex, which shall be designated as the Agent.

- 4.2.** The Concessionaire and its Lenders shall, as freely agreed, be responsible for the remuneration of the Agent in consideration for the performance of the duties provided for in this Annex, the charging of any expense to the Granting Authority and to ANTT on such grounds being prohibited.
- 4.3.** Any new Lender with which the Concessionaire may enter into financing may, at its discretion, request its representation by the Agent appointed before ANTT.
- 4.4.** The Agent must certify that it represents at least the equivalent of the minimum quorum of Lenders for resolutions on the matters relating to Temporary Administration and to the Assumption of Corporate Control, taking into account the voting capacity in accordance with the outstanding balance under the management of each of the Lenders.
- 4.4.1.** Whenever any new Lender exercises the option described in the clause, the Agent must certify that it continues to represent at least the equivalent of the minimum quorum of Lenders for resolutions on the matters relating to Temporary Administration and to the Assumption of Corporate Control.
- 4.5.** The Agent must inform ANTT of its possible replacement by another Agent in the functions performed by it, it being understood that it shall remain responsible until the moment of the formalization of its replacement.
- 4.5.1.** While the replacement of the Agent has not been formalized, any communication issued by ANTT to the Agent hereby appointed, in particular the ANTT Notice, shall be considered valid and effective.

5. ABSENCE OF EFFECT ON THE CONTRACT

- 5.1.** None of the clauses of this Annex alters or modifies any of the obligations of the Concessionaire provided for in the Contract, except in the situations expressly identified in this Annex.

6. ALERT EVENTS

- 6.1.** The following are Alert Events:
- a) failure to maintain the Contract Performance Guarantee, in the manner established in the Contract;
 - b) transfer of direct or indirect control of the Concessionaire without the prior consent of the Lenders or of the Granting Authority;
 - c) reduction of the share capital of the Concessionaire without the prior consent of the Lenders or of the Granting Authority;
 - d) failure to take out or to maintain the civil liability insurance required in the Contract;

- e) existence of liabilities relating to contractual penalties imposed on the Concessionaire and not yet settled, already liquid and due after the closing of the corresponding administrative proceeding, in a decision against which no further appeal lies, in an amount exceeding the amount of the Contract Performance Guarantee, except where suspended by an arbitral or judicial decision;
- f) contractual defaults capable of giving rise to the initiation, by ANTT, of a proceeding aimed at the declaration of forfeiture, under the terms of the Contract;
- g) breach, by the Concessionaire, of an obligation or set of obligations of the Financing Documents that may give rise to the early maturity of the debt if not remedied within the Financing Cure Period;
- h) filing, by the Concessionaire or by third parties, of a bankruptcy or judicial reorganization petition with the competent court or initiation of an out-of-court reorganization proceeding by the Concessionaire;
- i) initiation of any proceeding aimed at the liquidation and dissolution of the Concessionaire;
- j) situation of serious financial insolvency or impairment of the liquidity of the Concessionaire that jeopardizes the effective compliance with the provisions of the Contract or with the financial obligations incurred by the Concessionaire before the Lenders;
- k) loss of the environmental and/or operating licenses necessary for the performance of the obligations provided for in the Contract.

7. ALERT NOTICE AND THE CURE PERIOD

7.1. The Alert Notice must necessarily contain:

- a) the complete description of the Alert Event;
- b) the contractual obligations breached or not performed by the Concessionaire, in accordance with the terms of the Contract or of the Financing Documents; and
- c) the indication of the estimated amounts owed by the Concessionaire to ANTT or to the Lenders, in relation to the Alert Event described, as the case may be, and due on the date of the Alert Notice, together with all amounts falling due relating to the same Alert Event, accompanied by a description of the nature of the obligation of the Concessionaire relating to the payment of such amounts, in accordance with the clauses of the Contract and of the Financing Documents.

7.2. Any update of the terms of such notice or the occurrence of another Alert Event shall give rise to the issuance of a new Alert Notice.

7.3. Upon the occurrence of the Alert Events provided for in clause 6.1 the Contract Cure Period or the Financing Cure Period shall begin, upon the sending, by ANTT or by the Agent, of an Alert Notice, with a copy to the Agent or to ANTT, as the case may be, so that the Concessionaire may, within the period established in the Contract or by ANTT in the absence of a contractual provision, or in the Financing Documents, remedy the Alert Events identified.

7.3.1. In the event of a divergence between the cure periods established in the Concession Contract and those provided for in the Financing Agreement, the periods established in the Financing Agreement must be taken into account.

7.3.2. The cases in which the Financing Documents do not establish specific Cure Periods shall be dealt with exclusively by the Agent.

7.4. There shall be Compliance with the Alert Notice in the cases in which:

7.4.1. the Concessionaire performs the obligations identified in the Alert Notice;

7.4.2. the Agent releases the alert events relating to defaults under the financing agreements.

7.5. Compliance with the Alert Notice shall result in the closing of the Period in which it is observed, where applicable, and the filing of the administrative proceedings that grounded the issuance of the Alert Notice, except for those of a sanctioning nature, aimed at the application of contractual fines.

8. ANTT OR AGENT NOTICE, THE MANIFESTATION PERIOD AND THE RESTRUCTURING PLAN

8.1. Should the Concessionaire not have remedied all the defaults identified in the Alert Event within the respective Cure Periods, where applicable, it shall be incumbent upon ANTT or the Agent to send the ANTT Notice or the Agent Notice, initiating the Manifestation Period.

8.1.1. The Agent shall have the option to send the Agent Notice, in the case of failure to remedy the defaults identified in any of the Alert Events.

8.1.2. Upon the materialization of a contractual breach for which no Financing Cure Period was granted, the Agent may send the Agent Notice to ANTT, immediately after receipt of the Alert Notice, communicating the beginning of the Manifestation Period, or notify the Concessionaire to perform the respective obligation.

8.2. Upon receipt of the ANTT Notice or of the Agent Notice, the Manifestation Period shall begin, lasting 30 (thirty) days, during which the Agent, representing the Lenders, may adopt one of the following measures, which shall end the Manifestation Period:

- a) perform in its own name, or on behalf of the Concessionaire, the obligations in respect of which the Concessionaire is in default before the Granting Authority or ANTT;
 - b) send to ANTT the Temporary Administration Notice, with a copy to the Concessionaire; or
 - c) send to ANTT the Assumption of Corporate Control Notice, with a copy to the Concessionaire.
- 8.2.1.** The rights conferred in clause 8.2 of this Annex represent an option for the Lenders and, should they not be exercised at their discretion, this shall not represent a breach of this Annex, shall not entail any punishment for the Agent or for the Lenders, and shall not be interpreted in any way to the detriment of the Lenders by ANTT.
- 8.2.2.** Since this is an option granted to the Lenders, it is also possible for the Agent to decide to refrain from adopting any of the actions indicated in the sub-items of clause 8.2, which ends the Manifestation Period and does not prevent the application of the penalties applicable to the Concessionaire by virtue of the Concession Contract.
- 8.2.3.** Where the Alert Event is restricted solely to defaults under the Financing Documents, the Manifestation Period shall last until the performance of the respective obligations by the Concessionaire or the release from their performance by the Lenders.
- 8.3.** Once the requirements contained in clause 8.3.1 and in Articles 27 and 27-A of Law No. 8,987/1995 have been met, ANTT shall authorize, as the case may be, the Temporary Administration or the Assumption of Corporate Control, sending the Notice of Beginning of the Exercise Period to the Agent.
- 8.3.1.** The beginning of the Temporary Administration, as well as of the Assumption of Corporate Control by the Lenders, pursuant to Article 27-A of Law No. 8,987/1995, shall be conditional upon the verification by ANTT of compliance by the Agent with the requirements of legal, tax and labor compliance, in the exact terms provided for in the Invitation to Bid.
- 8.3.2.** Any refusal by ANTT in relation to the Temporary Administration or to the Assumption of Control, by reason of the failure to meet the criteria provided for in clause 8.3.1, does not prevent the submission of a new Temporary Administration Notice or Assumption of Corporate Control Notice, should the failure identified be remedied.
- 8.3.3.** Concurrently with the sending of the Temporary Administration Notice or of the Assumption of Corporate Control Notice, the Agent must submit the Restructuring Plan to ANTT, or the adaptation of the Restructuring Plan in force, with a copy to the Concessionaire, under the terms of clauses 10.3 and 11.2, as the case may be.

8.4. The Restructuring Plan or its adaptation to be submitted by the Agent may contemplate the adoption of the following measures, individually or cumulatively:

- a) rescheduling of obligations due and falling due, provided that the priority non-performances are remedied in the first 2 (two) years;
- b) a discount of up to 40% (forty percent) on all penalties imposed, whether or not final, and not entered in the overdue liability registry, where the right of appeal is waived and the form of payment is agreed;
- c) reduction of the performance parameters, where such measures are essential to maintaining the economic and financial viability of the Concessionaire, preserving, in any case, the continuity and regularity of the provision of the public services;
- d) limitation of the discounts relating to Factors C and D in relation to the obligations provided for in the Restructuring Plan, which shall be calculated normally, their application being suspended beyond that provided for in the Restructuring Plan, taking into account the application of Article 2, IV, of Law No. 9,873 of November 23, 1999;
- e) extension of the term of the concession, up to the limit provided for in the Contract; and
- f) other measure(s) suggested by the Agent, provided that they are expressly accepted by ANTT.

8.4.1. other measure(s) suggested by the Agent, provided they are expressly accepted by ANTT. The Restructuring Plan or its adaptation must be submitted to ANTT, which shall, within 30 (thirty) days, extendable for an equal period, adopt one of the following measures:

- a) approve the Restructuring Plan, in which case the period provided for therein for its performance shall begin; or
- b) reject the Restructuring Plan, expressly stating its position as to the measures provided for in 8.4 indicated by the Agent.

8.4.2. Should the Restructuring Plan or its adaptation be rejected by ANTT, the Lenders shall have the option, through the Agent, of submitting a new Restructuring Plan within 15 (fifteen) days.

8.4.3. Once the Restructuring Plan or its adaptation has been approved, and the requirements set forth in clause 8.3.1 have been met, ANTT shall send the Exercise Notice to the Agent, initiating the Exercise Period.

8.4.4. The ANTT may state its position at any time on the Restructuring Plan submitted by the Agent.

8.5. During the Manifestation Period and the Exercise Period, as well as during the period granted to ANTT for the issuance of the Exercise Notice, no administrative proceedings aimed at the declaration of forfeiture of the concession shall be initiated.

- 8.6. The Agent must notify ANTT, subsequently to or concurrently with the Alert Notice issued by it, of the intention to declare the early maturity of debts or to exercise the enforcement measures provided for in the Financing Documents.

9. GENERAL EFFECTS OF THE TEMPORARY ADMINISTRATION AND ASSUMPTION OF CONTROL

- 9.1. During the Temporary Administration or the Assumption of Control, the discounts relating to Factors C and D shall occur on a limited basis and on the basis of the obligations provided for in the Restructuring Plan;
- 9.1.1. The calculation of Factors C and D due as set forth in the Contract shall be carried out normally, but their application beyond that provided for in the Restructuring Plan shall be suspended, taking into account the application of Article 2, IV, of Law No. 9,873 of November 23, 1999.
- 9.1.2. The amount calculated by way of Factors C and D as set forth in the Contract shall be due upon the end of the Temporary Administration or upon the effectiveness of the Assumption of Control, in the manner that may be agreed by an amendment to the Concession Contract.
- 9.2. The performance of the works of the Improvements Stock, the sanctioning administrative proceedings not definitively decided, as well as the deposit of the Restricted Funds shall be suspended during the Exercise Period, whether of the Temporary Administration or of the Assumption of Control, taking into account the application of Article 2, IV, of Law No. 9,873 of November 23, 1999, the compensations provided for in the foreign exchange protection mechanism likewise becoming inoperative.
- 9.3. As from the advent of the Exercise Period, the performance of the works of the Improvements Stock and the collection of the penalties imposed by ANTT may be resumed, as well as of the installments of the Restricted Funds, which must be deposited by the Concessionaire in the Concession Accounts, as set forth in the Contract and in the amendment that may be executed.
- 9.4. The amounts corresponding to the fines and to the installments of the Restricted Funds, the collection of which is suspended by virtue of this instrument, shall be adjusted by the Extended National Consumer Price Index (IPCA) and charged to the Concessionaire after the end of the respective period, as set forth in the Amendment to the Contract; or, should the early termination of the Concession occur, included in full in the amount to be deducted from the calculation of any indemnification due to the Concessionaire.
- 9.4.1. During the Temporary Administration or the Assumption of Control, the Concessionaire must normally make the payment of the Funds for Support and Supervision of Contract Management, the application of Factor A also being maintained, as set forth in the Contract.

- 9.5.** The Agent must immediately notify ANTT as soon as any Alert Event no longer persists, with the performance of the obligation that gave rise to the issuance of the Alert Notice.
- 9.6.** In order to perform the obligations incumbent upon the Concessionaire provided for in the Contract, the Agent may, at its sole and exclusive discretion, perform or arrange for the performance of any act on behalf of the Concessionaire or in its own name that is required of the Concessionaire, as well as remedy any breach or omission on its part.
- 9.6.1.** The use of the option conferred by clause 9.6 of this Annex shall not be interpreted as an assumption, by the Agent, by the Lenders, or by a person acting on their behalf, of any other obligations, even ancillary ones, attributed to the Concessionaire by the Contract.
- 9.6.2.** The use of the option conferred by clause 9.6 of this Annex does not exclude the obligation to comply with the contractual technical and performance parameters, nor does it give rise to any right of the Concessionaire to restoration of the economic and financial balance.
- 9.7.** The due performance of obligations provided for in the Contract by the Concessionaire during the Exercise Period, whether of the Temporary Administration or of the Assumption of Control, must be acknowledged by ANTT as if performed by the Concessionaire itself, so that such obligation shall be considered settled, where all applicable contractual parameters and technical standards have been met.
- 9.7.1.** The provision of clause 9.5 applies even in the cases in which the Lenders perform obligations of the Concessionaire in their own name.
- 9.8.** The Lenders shall have a right of recourse against the Concessionaire in the cases in which they perform obligations of the Concessionaire in their own name, the retention of amounts beyond those necessary for the implementation of the Restructuring Plan being permitted.

10. EXERCISE PERIOD OF THE TEMPORARY ADMINISTRATION

- 10.1.** The following powers are conferred on the Lenders for the exercise of the Temporary Administration, without prejudice to others arising from the provisions of Article 27-A, paragraph 4, of Law No. 8,987/1995:
- a) the possibility of calling a general meeting, at any time, and appointing the members of the board of directors to be elected by the shareholders of the Concessionaire, removing the former members;
 - b) the possibility of calling a general meeting, at any time, and appointing the members of the audit committee to be elected by the shareholders of the Concessionaire, removing the former members;
 - c) the exercise of the power of veto over any proposal submitted to the vote of the shareholders that, in the view of the Lenders, may compromise the restructuring.

10.2. During the Exercise Period of the Temporary Administration, the Agent may engage third parties, on behalf of the Concessionaire, for the performance of the obligations provided for in the Contract.

10.3. The Agent must, within 30 (thirty) days after the beginning of the Manifestation Period, formulate and submit to ANTT, with a copy to the Concessionaire, the Restructuring Plan, containing an indication of the powers that may be exercised by the Agent during its implementation, as well as the measures proposed to remedy the defaults, so as to allow the regularization of the Alert Event that gave rise to the exercise of the prerogatives provided for in this Annex.

10.3.1. The Restructuring Plan to be submitted by the Lenders, through the Agent, shall necessarily contain the following elements:

- a) a declaration signed by the Lenders certifying that they hold powers to exercise the options provided for in Articles 27 and 27-A of Law No. 8,987/95, under the terms of any creditors' agreement.
- b) appointment of the administrator responsible for the due conduct of the Temporary Administration process within the scope of the administration of the Concessionaire;
- c) detailed description of the means of restructuring to be employed, which may include, without prejudice to others that may be applicable:
 - (i) conversion into shares issued by the Concessionaire of the amounts of loans and/or of advances for future capital increases actually disbursed by its shareholders in favor of the Concessionaire;
 - (ii) granting of special periods and conditions for the payment of the obligations due or falling due under the Financing Agreements and, subject to the terms of the applicable legislation, under the Contract;
 - (iii) total or partial replacement of the officers of the Concessionaire;
 - (iv) granting to the Lenders of the right to elect officers separately and of the power of veto in relation to the matters that the Restructuring Plan may specify;
 - (v) share capital increases that may be required for the financial recovery of the Concessionaire;
 - (vi) changes to the employment agreements, contemplating modifications to the career structure, compensation of working hours and reduction of the working day, by means of a collective bargaining agreement or convention to be entered into by the Concessionaire and the relevant trade union entities, within the limits permitted by the labor legislation in force;
 - (vii) dation in payment or novation of debts, with or without the creation of its own or third-party guarantees;

- (viii) partial sale of the assets, in compliance with the rules of the Contract and the regulations of ANTT applicable to the Reversible Assets;
 - (ix) equalization of financial charges relating to debts of any nature, with the initial date being the date on which ANTT authorizes the Temporary Administration, without prejudice to the provisions of specific legislation;
 - (x) issuance of debt securities or securities;
 - (xi) engagement, at the expense of the Concessionaire, of specialized professionals or companies to support the Temporary Administrator in the exercise of its functions, where necessary; and
- d) Proposal to ANTT for the suspension or rescheduling of mandatory investments as well as the reduction of the performance parameters, where such measures are essential to maintaining the economic and financial viability of the Concessionaire, preserving, in any case, the continuity and regularity of the provision of the public services;
 - e) the Restructuring Plan may not compromise the regularity and continuity of the provision of the services that are the subject matter of the Concession, nor disregard the need for the Concessionaire to once again comply with the Performance Parameters originally provided for in the Concession Contract, in accordance with the schedule to be submitted;
 - f) demonstration of the economic and technical viability of the Restructuring Plan, including taking into account the duty to bear the amounts due by way of Factors C and D whose enforceability has been suspended during the Exercise Period;
 - g) the financial statements relating to the last fiscal year and those prepared specifically to support the Restructuring Plan, drawn up in strict compliance with the applicable corporate legislation;
 - h) the period necessary for the full implementation of the Restructuring Plan, which may not exceed 12 (twelve) months, except upon express and duly reasoned authorization from ANTT, where the circumstances of the case so require and make such solution appropriate and timely;
 - i) other measures deemed necessary for the financial and operational recovery of the Concessionaire, whether or not arising from the enforcement of guarantees.

10.4. The transitional renegotiation of the obligations provided for in the Concession Contract in order to enable the implementation of the Restructuring Plan does not represent a full amnesty of the amounts that would be due by the Concessionaire in relation to the original contractual obligations.

- 10.5.** The financial impact arising from the suspension or alteration of the original obligations shall be implemented by means of: (a) the application of Factor D after the Temporary Administration period; or (b) the deduction from the indemnification due to the Concessionaire in the event of early termination of the Concession Contract.
- 10.6.** The Restructuring Plan may comprise the increase of the portion of the revenues allocated to the payment of the debt service provided for in the Financing Documents in proportion to the increase in the expected revenues.
- 10.7.** The conditions for the exercise of the Temporary Administration, as provided for in the Restructuring Plan, shall be formalized by means of an amendment to the Concession Contract.
- 10.8.** The Temporary Administration, authorized as set forth in this clause, shall not entail the liability of the Agent, of the Lenders or of the Temporary Administrator in relation to taxation, charges, burdens, sanctions, obligations or commitments with third parties held by the Concessionaire, including with ANTT or employees.
- 10.9.** The Temporary Administration shall not entail the personal liability of the Agent or of the Lenders for the obligations held by the Concessionaire within the scope of the Concession, including those of a social and environmental nature, except in the event that they have a causal link with breaches of the measures proposed in the Restructuring Plan.
- 10.10.** The ANTT may interrupt, at any time, the Temporary Administration where the breach of the Restructuring Plan by the Agent, by the Lenders or by the Concessionaire is evidenced in a specific administrative proceeding, or prevent it definitively, should such Plan be rejected for a second time.

11. EXERCISE PERIOD OF THE ASSUMPTION OF CORPORATE CONTROL

- 11.1.** The Agent/Lenders shall have the right, during the Assumption of Corporate Control, to fully exercise all rights arising from the ownership of the shares whose resolvable ownership is transferred to them or by means of another possible form of guarantee, in particular **(i)** the calling of a general meeting and the election or removal of the members of the board of directors and of the audit committee of the Concessionaire, where such powers lie with the shareholders; **(ii)** access to all information of the Concessionaire relating to the Contract, for the preparation of the Restructuring Plan.
- 11.1.1.** The Lenders, acting as controlling parties of the Concessionaire, may use the means at their disposal so that the latter engages third parties to perform the obligations provided for in the Contract.
- 11.2.** The Agent must, within 30 (thirty) days after the beginning of the Manifestation Period, formulate and submit to ANTT a Restructuring Plan or the adaptation of the Restructuring Plan in force, containing the measures proposed to remedy the

contractual defaults that gave rise to the Alert Event or those identified in the implementation of the Restructuring Plan.

- 11.3.** The Restructuring Plan may comprise the disposal of the shares of the Concessionaire or the transfer of the Concession to a new investor, which shall be bound by the approved Restructuring Plan and shall be a party to the contractual amendment that formalizes it.
- 11.3.1.** In such event, it shall be incumbent upon the Agent, representing the Lenders, to ensure the demonstration that the potential new controlling party or new Concessionaire meets all the criteria provided for in Article 27 of Law No. 8,987/1995.
- 11.3.2.** The amendment to the Contract formalizing the approval of a Restructuring Plan involving the change of the corporate control of the Concessionaire or the transfer of the Concession shall also serve as the act of prior approval referred to in Article 27 of Law No. 8,987/1995, and must therefore be preceded by due justification.
- 11.4.** The Restructuring Plan may contain a proposal to ANTT for the suspension or rescheduling of mandatory investments as well as the reduction of the performance parameters, where such measures are essential to maintaining the economic and financial viability of the Concessionaire, preserving, in any case, the continuity and regularity of the provision of the public services.
- 11.5.** The Restructuring Plan may not compromise the regularity and continuity of the provision of the services that are the subject matter of the Concession, nor disregard the need for the Concessionaire to once again comply with the Performance Parameters originally provided for in the Concession Contract, in accordance with the schedule to be submitted.
- 11.6.** The financial impact arising from the suspension or alteration of the original obligations shall be implemented by means of: (a) the application of Factor D after the conclusion of the Restructuring Plan; or (b) the deduction from the indemnification due to the Concessionaire in the event of early termination of the Concession Contract; or (c) the deduction from the amount paid to the shareholders of the Concessionaire as a result of the sale of their shares, at a time following the Assumption of Corporate Control of the Concessionaire.
- 11.7.** In the event of approval of the Restructuring Plan or of its adaptation, the Lenders shall follow the same liability regime applicable to the former controlling parties of the Concessionaire, and shall not be jointly and severally liable for the obligations provided for in the Contract prior to the Assumption of Corporate Control.
- 11.7.1.** Should the Restructuring Plan involve the change of control of the Concessionaire or the transfer of the Concession, the new controlling party or new Concessionaire shall not be liable for any liabilities preceding those existing at the time of its entry, except for those contemplated in the approved Restructuring Plan.

11.8. The Agent, in its capacity as representative of the Lenders, must inform ANTT in advance of any restoration of the corporate control by the former controlling parties of the Concessionaire.

11.8.1. The contractual amendment formalizing the prior approval referred to in Article 27 of Law No. 8,987/1995 shall also serve as the act of approval of the Restructuring Plan involving the change of the shareholding control of the Concessionaire or the transfer of the Concession.

12. TOLL RATE

12.1. As from the beginning of the Temporary Administration or Assumption of Control and until the full implementation of the Restructuring Plan, the amounts collected from the Toll Rate and the Extraordinary Revenues must be used exclusively for the purposes indicated below:

- a) funding of the expenses and investments strictly necessary for the operation and continuity of the provision of the services relating to the Concession; and
- b) payment of the debt service relating to the Financing Documents, subject to the provisions of Article 28 of Law No. 8,987/95.

12.2. The payment of fines imposed by ANTT not entered in the overdue liability registry shall be stayed until the full conclusion of the Restructuring Plan or until its breach is evidenced.

12.3. The provisions of clause 12.1 of this Annex shall not impair the ability of the Lenders to enforce the guarantees granted within the scope of the financings extended to the Concessionaire.

13. PRESERVATION OF THE REVERSIBLE ASSETS

13.1. Without prejudice to the other provisions of this Annex, the Agent agrees, in its own name and on behalf of the Lenders, that it shall not exercise any rights granted to it or take any other measures that may impair the reversion of assets governed by the Contract.

14. DISCLOSURE OF INFORMATION

14.1. ANTT and the Agent must, for mutual benefit, comply with the requirements provided for in Law No. 12,527/2011 (Access to Information Act) with regard to the public disclosure of information relating to the Concession, as if any reference to the Concessionaire made in the Contract also referred to the Agent.

15. EFFECTIVENESS OF NOTICES AND COUNTING OF PERIODS

15.1. Whenever, under the provisions of this instrument, it is necessary or advisable for ANTT, the Concessionaire and the Agent to deliver any approval, notice, request, demand, report or other forms of communication, such actions shall be carried out in writing and shall not be effective for any purpose unless they are received against a receipt or sent by mail with acknowledgment of receipt to the addresses indicated below:

If to ANTT: [•]

If to the Concessionaire: [•]

If to the Agent: [•]

15.2. ANTT, the Concessionaire and the Agent shall, by written notice delivered to the others, designate an additional address and/or another address, or an additional person and/or another person to whom all such notices, requests, demands, reports and communications shall thereafter be addressed.

15.3. Any notice, request, demand, report or other communication shall be considered delivered on the date of its receipt, the provisions on the subject in the Concession Contract being applicable.

15.4. The counting of the periods provided for in this Annex shall be made in calendar days, excluding the starting day and including the due date.

16. BURDENS OF THE AGENT

16.1. The ANTT acknowledges and agrees that the Agent shall not be obliged to perform any of the obligations of the Concessionaire, as provided for in the Contract, except for the options and obligations arising from the adoption of one of the measures provided for in clause 8.2 of this Annex.



Annex 10 – Draft Concession Account Administration Agreement

By this Private Instrument of Account Administration Agreement (“**Agreement**”), the parties:

- (1) [•], a corporation, headquartered in [Municipality], State of [•], at [address], enrolled with the National Registry of Legal Entities (“**CNPJ**”) under No. [•], herein duly represented by Messrs. [•], [qualification] (“**Concessionaire**”);

in its capacity as depositary bank and administrator of the accounts that are the subject matter of this Agreement,

- (4) [•], [qualification] (“**Depositary Bank**” and, together with the **Concessionaire**, “**Parties**” and, individually and indistinctly, “**Party**”)

and, as Intervening Consenting Party:

- (5) **the NATIONAL LAND TRANSPORTATION AGENCY**, an agency forming part of the indirect Federal Administration, headquartered in Brasília, Federal District, at Setor de Clubes Esportivos Sul, Trecho 3, Lote 10, Polo 8 do Projeto Orla, hereinafter referred to as “**ANTT**”, herein represented by its Director-General, Mr. [•], [qualification], appointed by the Decree of [•], published in the Federal Official Gazette of [•], and by its Director [•], appointed by the Decree of [•], published in the Federal Official Gazette of [•] (“**ANTT**”);

WHEREAS:

(A) On [date], the Granting Authority, acting through ANTT, and the Concessionaire entered into Concession Contract No. [•] (“**Concession Contract**”), relating to the restoration, operation, maintenance, monitoring, conservation, implementation of improvements, capacity expansion and maintenance of the level of service of the Highway System, as defined in the Concession Contract, the Invitation to Bid and their respective Annexes (“**Project**”);

(B) Under the terms of the Concession Contract, the revenues earned by the Concessionaire from the Highway System, arising from the receipt of the Toll Revenues, of the Extraordinary Revenues and of the respective financial revenues arising therefrom, must be paid into the Centralizing Account (as defined below), the operation of which shall be governed by this instrument;

(C) In accordance with the relevant contractual rules, as from the date of execution of the Asset Inventory and Transfer Instrument, the Concessionaire shall begin to operate the Highway System, and may, in accordance with the respective periods and conditions contractually established, begin the commercial operation of the Electronic Tolls;

(D) In accordance with the rules established by the Concession Contract, all monthly installments relating to the Restricted Funds (as defined below) must be transferred, as the case may be, to the Retention Account or directly to the Adjustment Account, as provided for in the Contract;

(E) The [Concessionaire] intends to engage the [Depositary Bank] to provide financial resource custody services, under the terms of the Concession Contract and of this Agreement; and

(F) The Parties agree to sign this Agreement, with the intervention and consent of ANTT, for the purpose of governing the movements of the Centralizing Account, of the Retention Account and of the Adjustment Account, under the terms of the Concession Contract, it being acknowledged that the **Concessionaire** is fully liable before **ANTT** and the Granting Authority for its correct performance, and the rules limiting liability expressed in this agreement may not be raised against them.

The Parties and **ANTT** hereby RESOLVE to execute this Agreement, which shall be governed by the clauses and conditions below.

1 DEFINITIONS

1.1 For the purposes of this Agreement, unless otherwise provided, the terms beginning with capital letters shall be understood and interpreted in accordance with the Concession Contract. In addition, the following terms shall be understood in accordance with their respective meanings as specified below:

- (i) **“Temporary Administration”** – Has the meaning ascribed to it in the Direct Agreement.
- (ii) **“Direct Agreement”** – Means Annex 9 to the Concession Contract, which governs the procedure for the exercise of the rights provided for in Article 27-A of Law No. 8,987/1995 with regard to the performance of the Concession Contract and the preservation of the interests of the Lenders.
- (iii) **“Agent”** – Has the meaning ascribed to it in the Direct Agreement.
- (iv) **“Final Adjustment of Results”** – Has the meaning ascribed to it in the Concession Contract.
- (v) **“Assumption of Corporate Control”** – Has the meaning ascribed to it in the Direct Agreement, if executed, and in the Concession Contract, defined as “Control”.
- (vi) **“Depository Bank”** – Is the financial agent vested with powers to carry out the movement of funds and the administration of the bank accounts dealt with in this Agreement, selected and remunerated by the Concessionaire.
- (vii) **“Centralizing Account”** – Means current account No. [●], maintained by the Concessionaire at branch [●] of [bank].
- (viii) **“Adjustment Account”** – Means current account No. [●], maintained by the Concessionaire at branch [●] of [bank].
- (ix) **“Free Flow System Compensation Account”** – Means current account No. [●], maintained by the Concessionaire at branch [●] of [bank].
- (x) **“Free Movement Account of the Concessionaire”** – Means current account No. [●], maintained by the Concessionaire at branch [●] of [bank].

- (xi) **“Retention Account”** – Means current account No. [•], maintained by the Concessionaire at branch [•] of [bank].
- (xii) **“Concession Contract”** – Has the meaning ascribed to it in Recital “A”.
- (xiii) **“Financing Agreements”** – Has the meaning ascribed to it in the Direct Agreement.
- (xiv) **“Determination Date”** – Date on which the determination of the Restricted Funds begins, in accordance with a notice from ANTT.
- (xv) **“Closing Date”** – Means the date on which all obligations arising from the Concession Documents have been performed, as certified by the Granting Authority.
- (xvi) **“Concession Documents”** – Means, when referred to jointly, all documents executed with the Granting Authority relating to the Concession, including, but not limited to, this Agreement and the Concession Contract, together with all documents annexed and ancillary to such instruments.
- (xvii) **“Security Company”** – Means the party engaged by the Concessionaire to carry out the collection, transportation, security and delivery of the amounts earned by means of the Physical Toll.
- (xviii) **“Factor C”** – Has the meaning ascribed to it in the Concession Contract.
- (xix) **“Increase and Discount Factors”** – Has the meaning ascribed to it in the Concession Contract.
- (xx) **“Lenders”** – Has the meaning ascribed to it in the Concession Contract.
- (xxi) **“Permitted Investments”** – Mean the following assets: federal government bonds indexed to the SELIC rate.
- (xxii) **“Foreign Exchange Protection Mechanism”** – Has the meaning ascribed to it in the Concession Contract.
- (xxiii) **Final Adjustment of Results Notice:** notice from ANTT to the Depositary Bank upon the conclusion of the Final Adjustment of Results procedure, which may authorize, at the end of the Concession, the payment of indemnification to the Concessionaire with funds from the Concession Accounts, on account of investments made and not amortized, in the manner provided for in this Agreement, including in the event of early termination of the Concession.
- (xxiv) **Foreign Exchange Compensation Notice:** notice from ANTT to the Depositary Bank for the purpose of implementing the Foreign Exchange Protection Mechanism in the event of exposure of the Concessionaire, authorizing the transfer of amounts from the Retention Account to the Free Movement Account of the Concessionaire.

- (xxv) **Free Flow System Compensation Notice:** notice from ANTT to the Depositary Bank for the transfer of amounts from the Compensation Account of the **Free Flow System** to the **Free Movement Account** of the **Concessionaire**, for the purpose of meeting the obligations assumed by the Granting Authority under the Free Flow System, as set forth in **Annex 12** and in the Contract.
- (xxvi) **Sector Compensation Notice:** notice from ANTT to the Depositary Bank for the purpose of implementing the Input Price Risk Mechanism, authorizing the transfer of amounts from the Adjustment Account to the Free Movement Account of the Concessionaire.
- (xxvii) **Exercise Notice:** notice from ANTT to the Depositary Bank informing of the exercise of Temporary Administration or Assumption of Control by the Lenders as set forth in the Direct Agreement.
- (xxviii) **Rebalancing Notice:** notice from ANTT to the Depositary Bank authorizing the payment of indemnification to the Concessionaire for the purposes of restoring the economic and financial balance, by means of funds available in the Adjustment Account, as set forth in this Agreement.
- (xxix) **Notice of Reversion to the Granting Authority:** notice from ANTT to the Depositary Bank for the transfer of amounts from the Free Flow System Compensation Account to the Single Account of the National Treasury, by means of a Federal Collection Form, for the purpose of reverting any excess collection in relation to the need to make up revenue losses arising from the non-payment of the toll rate under the Free Flow System.
- (xxx) **“Restructuring Plan”** – Plan containing the measures proposed to remedy the defaults identified and to allow the regularization of the performance of the Contract in the events of Temporary Administration and Assumption of Control.
- (xxxi) **“Project”** – Has the meaning ascribed to it in Recital A above.
- (xxxii) **“Extraordinary Revenues”** – Has the meaning ascribed to it in the Concession Contract.
- (xxxiii) **“Toll Revenue”** – Has the meaning ascribed to it in the Concession Contract.
- (xxxiv) **“Restricted Funds”** – Has the meaning ascribed to it in the Concession Contract.
- (xxxv) **“Base Remuneration”** – Means the sources of revenue of the Concessionaire under the terms of the Concession Contract, namely, the receipt of the Toll Rate, of the Extraordinary Revenues and of the respective financial revenues arising therefrom.
- (xxxvi) **“Concession Balance”** – Has the meaning ascribed to it in the Concession Contract.

(xxxvii) **“Highway System”** – Has the meaning ascribed to it in the Concession Contract.

(xxxviii) **“Toll Rate”** – Has the meaning ascribed to it in the Concession Contract.

(xxxix) **“Electronic Toll Payment”** – Means the Toll Rate earned by the Concessionaire by means of an automatic collection system (AVI), or another electronic means of payment accepted by the Concessionaire.

(xl) **“Physical Toll Payment”** – Means the Toll Rate earned directly at the Electronic Tolls, upon receipt of Brazilian currency or another physical form of payment accepted by the Concessionaire.

1.2 None of the clauses of this Agreement alters or modifies any obligations of the Concessionaire in relation to the Granting Authority, as established in the Concession Contract.

2 ACCOUNTS

2.1 The Depositary Bank hereby expressly declares that the Centralizing Account, the Retention Account, the Free Flow System Compensation Account and the Adjustment Account have been duly opened in accordance with the specific rules, and are fit for carrying out the movements provided for in this Agreement and in the other Concession Documents.

2.1.1 The Granting Authority and ANTT acknowledge that the deposits made in the Centralizing Account, in the Retention Account, in the Free Flow System Compensation Account and in the Adjustment Account shall not, under any circumstances, form part of the assets of the Granting Authority, except for the transfer of amounts to the Single Treasury Account arising from a balance in favor of the Granting Authority after the Final Adjustment of Results procedure.

2.2 The Centralizing Account, the Retention Account, the Free Flow System Compensation Account and the Adjustment Account shall be operated exclusively by the Depositary Bank, subject to the provisions of the Concession Contract and of this Agreement.

2.2.1 The Concessionaire undertakes not to provide any instructions to the Depositary Bank relating to the Centralizing Account, the Adjustment Account, the Free Flow System Compensation Account and the Retention Account, except for instructions relating to the making of Permitted Investments.

2.2.2 ANTT and the Granting Authority undertake not to provide any instructions to the Depositary Bank relating to the Account Mechanism, with the exception of the Foreign Exchange Compensation Notice, the Sector Compensation Notice, the Free Flow System Compensation Notice, the Notice of Reversion to the Granting Authority, the Rebalancing Notice and the Final Adjustment of Results Notice.

- 2.2.3** The Centralizing Account, the Retention Account, the Free Flow System Compensation Account and the Adjustment Account may only be used for the purposes provided for in this Agreement, and no encumbrance or any right or preference over such accounts may be created.
- 2.3** The Concessionaire hereby grants the Depositary Bank all authorizations necessary to operate the Centralizing Account, the Retention Account, the Free Flow System Compensation Account and the Adjustment Account, under the terms of this Agreement.
- 2.4** For the purposes of this Agreement, the Concessionaire waives the right to banking secrecy in relation to the information of the Centralizing Account, of the Retention Account, of the Free Flow System Compensation Account and of the Adjustment Account, in accordance with Article 1, paragraph 3, item V, of Supplementary Law No. 105/2001, authorizing the Depositary Bank to disclose it to ANTT and to the Granting Authority.
- 2.5** Whenever requested by ANTT and/or by the Granting Authority, the Depositary Bank must send, within up to 2 (two) business days, information on the Centralizing Account, the Retention Account, the Free Flow System Compensation Account and the Adjustment Account, including balances, statements and histories of investments, deposits and transfers.

3 DEPOSITS IN THE CENTRALIZING ACCOUNT

- 3.1** The Parties agree that, under the terms of the Concession Contract, the funds arising from the Base Remuneration of the Highway System must be deposited directly in the Centralizing Account.
- 3.1.1** The Electronic Toll Payment determined as a result of the operation of the Highway System must be deposited directly in the Centralizing Account, the sending of different instructions by the Concessionaire to the parties responsible for such deposits being expressly prohibited.
- 3.1.2** The Physical Toll Payment determined as a result of the operation of the Highway System must be collected at the respective Electronic Tolls within the schedule established between the Concessionaire and the Security Company, it being an obligation of the Concessionaire to ensure the deposit of such amounts in the Centralizing Account within 2 (two) days counted from the date of the respective collection.
- 3.1.3** The Concessionaire must perform all acts necessary to have credited directly to the Centralizing Account all of the Base Remuneration relating to the Highway System, including, but not limited to, notifying all parties involved in the payment, deposit, intermediation or transfer of the Base Remuneration, including the Security Company and the companies that provide services relating to the Electronic Toll Payment, in order to instruct such parties as to the deposit of all amounts due directly in the respective

accounts, without any set-offs, discounts, withholdings or any other form of reduction.

- 3.1.4** The Concessionaire agrees that, should it directly receive any amounts relating to the Base Remuneration, it must arrange for the deposit of all amounts received in the Centralizing Account, within 2 (two) days counted from receipt, the making of any set-off against any credits it may have being prohibited.

4 MOVEMENTS OF THE CENTRALIZING ACCOUNT

- 4.1** The amounts received by the Centralizing Account relating to the Restricted Funds must be transferred by the Depositary Bank to the Concession Accounts, in accordance with the procedure below.
- 4.2** The Depositary Bank must transfer the Restricted Funds, on a monthly basis, within up to 2 (two) business days counted from the respective Determination Date, under the terms of the Contract.
- 4.3** The excess amounts of the Retention Account, determined under the terms of sub-clause 12.10 of the Concession Contract, must be transferred by the Depositary Bank to the Adjustment Account, without any need for notice from ANTT.
- 4.4** After the transfer of the amounts relating to the Restricted Funds to the Concession Accounts, in accordance with the preceding sub-clauses, the Depositary Bank must transfer, on a monthly basis, the remaining amount of the Centralizing Account to the Free Movement Account within up to 3 (three) business days.
- 4.5** The Depositary Bank may not transfer amounts from the Centralizing Account to the Free Movement Account, to the Retention Account or to the Adjustment Account where it has received the notice informing of the exercise of the Temporary Administration or the Assumption of Control ("Exercise Notice").

5 MOVEMENT OF THE RETENTION ACCOUNT AND OF THE ADJUSTMENT ACCOUNT

- 5.1** Should the Foreign Exchange Protection Mechanism be activated by the Concessionaire, the Depositary Bank must, upon receipt of the Foreign Exchange Compensation Notice sent by ANTT, transfer the amounts stated therein, corresponding to the compensations described in such annex, from the Retention Account to the Free Movement Account of the Concessionaire, up to the limit of its availability.
- 5.2** Where there is a Sector Compensation Notice or a Rebalancing Notice from ANTT to the Depositary Bank, the transfer of financial resources available in the Adjustment Account to the Free Movement Account is authorized, as set forth in the Concession Contract.
- 5.3** The transfers arising from each Foreign Exchange Compensation Notice, Sector Compensation Notice or Rebalancing Notice must occur within up to 2 (two) business

days counted from the date on which the respective notice is received by the Depositary Bank.

- 5.4** The non-adherence, by the Concessionaire, to the Foreign Exchange Protection Mechanism removes the requirement to maintain the Retention Account, subject to the provisions of the Concession Contract.
- 5.5** Once the Concession has terminated, and the Final Adjustment of Results procedure has been completed, the Depositary Bank shall receive from ANTT a Final Adjustment of Results Notice, with instructions for the transfer of the remaining balance of the Retention Account and of the Adjustment Account:
 - 5.5.1** to the Free Movement Account of the Concessionaire, should there be a balance in favor of the Concessionaire, and up to the limit of the indemnification amount due by the Granting Authority to the Concessionaire;
 - 5.5.2** to the Single Treasury Account, should there be a remaining balance or credit in favor of the Granting Authority.
 - 5.5.3** The transfer arising from the Final Adjustment of Results Notice must occur within up to 2 (two) business days counted from the date on which the respective notice is received by the Depositary Bank.

6 EXERCISE OF THE RIGHTS OF THE LENDERS

- 6.1** Should an Exercise Notice be sent to the Depositary Bank, the Parties agree that:
 - (a) The Depositary Bank must suspend all transfers of amounts from the Centralizing Account to the Free Movement Account of the Concessionaire;
 - (b) All amounts deposited in the Centralizing Account shall be retained until the receipt, by the Depositary Bank, of instructions from the Agent as may be provided for in the Restructuring Plan approved by ANTT.
- 6.1.1** The Parties agree that, even if an Exercise Notice is sent to the Depositary Bank, the latter must continue to make the transfers of the Restricted Funds, in accordance with the rules of Clause 4, regardless of the instructions of the Agent.
- 6.2** After the receipt, by the Depositary Bank, of the Restructuring Plan approved by ANTT, the amounts deposited in the Centralizing Account must be transferred by the Depositary Bank in the manner provided for in the Restructuring Plan.
 - 6.2.1** The Concessionaire undertakes to send to the Depositary Bank, within 2 (two) business days, all information requested by the Depositary Bank for compliance with the Restructuring Plan, including information necessary for making the transfers indicated in the Restructuring Plan.

- 6.3** Until the Restructuring Plan is delivered to the Depositary Bank, as well as after compliance with its terms, the Parties agree that the transfers relating to the Centralizing Account shall follow the provisions of Clause 4.

7 PERMITTED INVESTMENTS

- 7.1** The Parties agree that the Depositary Bank must invest the amounts deposited in the Centralizing Account, in the Retention Account and in the Adjustment Account, respectively, in Permitted Investments, as set forth in this clause, provided that such amounts have not been the subject of a transfer or are not scheduled for one, under the terms of this Agreement and of the Concession Contract.
- 7.2** The investments in Permitted Investments must be in accordance with the legislation in force and present the liquidity necessary to allow the use of such amounts by the Depositary Bank, as provided for in this Agreement and in the other Concession Documents, it being understood that:
- (i) All investments in Permitted Investments shall be made with funds from the Centralizing Account, from the Retention Account and/or the Adjustment Account, and the redemptions must be made by means of a credit to the same account;
 - (ii) The income arising from the Permitted Investments, less the taxes and expenses due, shall be credited to the aforementioned accounts, as the case may be;
 - (iii) The investments must be restricted to federal government bonds linked to the SELIC rate; and
 - (iv) The Depositary Bank shall not act as financial advisor to the Concessionaire or to ANTT.

8 DEPOSIT OF THE REPRESENTATIVE DOCUMENTS

- 8.1** The Concessionaire shall maintain, in its capacity as faithful depositary, possession of all documents relating to the Centralizing Account, to the Retention Account and to the Adjustment Account, including balance statements and account statements, as well as other documents executed with the Depositary Bank for the opening and maintenance of such accounts.
- 8.1.1** The Concessionaire must perform all acts necessary for the existence and proper preservation of the documents referred to in Clause 8.1 above.
- 8.1.2** The Granting Authority and ANTT may, at any time, request from the Concessionaire information relating to such documents, as well as their submission.
- 8.1.3** The Concessionaire must comply with the request provided for in Clause 8.1.2 above within 2 (two) business days from its receipt, or within a shorter period, if to comply with a legal determination.

9 OBLIGATIONS OF THE CONCESSIONAIRE

9.1 Without prejudice to the other obligations provided for in this Agreement, the Concessionaire undertakes to:

- (i) Give written notice of the terms and conditions of this Agreement and of the other Concession Documents to its officers and agents, so that they comply with and ensure compliance with all of its terms and conditions;
- (ii) Send to ANTT and to the Granting Authority information on any legal transaction, corporate resolution or measure that may affect the performance of any of its obligations assumed in this Agreement;
- (iii) Inform ANTT and the Granting Authority, within 1 (one) business day, of the knowledge of (a) any information that may result in the blocking or encumbrance of the Centralizing Account, of the Retention Account and of the Adjustment Account; or (b) any act or information that may, in any way, impair the performance of this Agreement;
- (iv) During the term of this Agreement, keep the representations made in this instrument true;
- (v) Keep at all times valid, in force and in perfect order all authorizations that may be necessary for the performance of this Agreement;
- (vi) Timely perform all obligations assumed in this Agreement;
- (vii) Not assign rights or create liens, encumbrances, charges, restrictions or preferences of any nature over the Centralizing Account, the Adjustment Account, the Free Flow System Compensation Account and the Retention Account; and
- (viii) Perform any acts and sign any documents that are necessary for the maintenance of the Centralizing Account, of the Adjustment Account and of the Retention Account, undertaking, including but not limited to, to defend, in a timely and effective manner, such accounts, as well as all rights arising therefrom, against any proceedings or actions that may be brought by third parties or of which the Concessionaire may become aware and that may, in any way, adversely affect the terms of this Agreement.

10 REPRESENTATIONS AND WARRANTIES

10.1 The Concessionaire represents and warrants that:

- (i) It is a company duly incorporated in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- (ii) It has capacity to execute this Agreement and to perform the acts contemplated herein;
- (iii) All authorizations have been obtained and all corporate measures and procedures have been taken for this Agreement to be validly signed;

- (iv) The execution of this Agreement and the assumption of the obligations arising therefrom are in accordance with its constitutive acts and are fully effective;
- (v) The persons who sign this Agreement on its behalf have powers to assume the obligations established herein;
- (vi) The execution of this Agreement and the performance of the obligations arising therefrom do not directly or indirectly entail the total or partial breach (a) of any agreements or instruments executed prior to the date of execution of this Agreement to which the Concessionaire, its controlled, affiliated or controlling persons, whether direct or indirect, are a party or to which assets or property rights of any of the aforementioned persons are bound on any grounds; (b) of any legal or regulatory rule to which, on the date of execution of this Agreement, the Concessionaire, its controlled, affiliated or controlling persons, whether direct or indirect, or any asset or property right of any of the aforementioned persons is subject; and (c) of any court order or decision, even if interlocutory, that, on the date of execution of this Agreement, affects the Concessionaire, its controlled, affiliated or controlling persons, whether direct or indirect, or any asset or property right of any of the aforementioned persons;
- (vii) It is the sole holder of the Centralizing Account, of the Retention Account, of the Free Flow System Compensation Account and of the Adjustment Account, which, on the present date, are free and clear of any liens, encumbrances, charges or restrictions of any nature; and
- (viii) The Centralizing Account, the Adjustment Account, the Free Flow System Compensation Account and the Retention Account are not, on the date of execution of this Agreement, the subject of any judicial, out-of-court or administrative action that may, directly or indirectly, compromise their liquidity and/or the terms of this Agreement.
- (ix) There is, on the date of execution of this Agreement, no reason allowing any third party to make any deductions from the amounts relating to the Remuneration or preventing the making of the deposits provided for in this Agreement.

10.2 The Depositary Bank represents and warrants that:

- (i) It is a financial institution duly incorporated and authorized to operate in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- (ii) It has capacity to execute this Agreement and to perform the acts contemplated herein, holding all regulatory authorizations for the performance of the acts provided for in this Agreement;
- (iii) All authorizations have been obtained and all measures and procedures have been taken for this Agreement to be validly signed;

- (iv) The execution of this Agreement and the assumption of the obligations arising therefrom are in accordance with its constitutive acts and are fully effective; and
- (v) The persons who sign this Agreement on its behalf have powers to assume the obligations established herein.

11 THE DEPOSITARY BANK

11.1 By this Agreement, the Depositary Bank is appointed to provide the custody services for the financial resources deposited in the Centralizing Account, in the Adjustment Account, in the Free Flow System Compensation Account and in the Retention Account, being solely and exclusively responsible for the movement of the funds maintained therein, in strict compliance with the provisions of this Agreement.

11.1.1 The Depositary Bank may freely resign from the exercise of its functions, by simple notice to ANTT and to the Concessionaire, to be delivered at least 30 (thirty) days in advance of its effective discharge, remaining vested with all duties inherent to the custody of the financial resources deposited in the Centralizing Account, in the Adjustment Account, in the Free Flow System Compensation Account and in the Retention Account, until the end of such period, further subject to the provisions of clauses 11.1.2 and 11.1.3.

11.1.2 Should the Depositary Bank resign from the exercise of its functions before the end of the term of this Agreement, it shall be incumbent upon the Concessionaire, with the consent of ANTT, within 30 (thirty) days counted from the notice of resignation, to appoint a new depositary bank, the Depositary Bank remaining in the exercise of its duties until its effective replacement.

11.1.3 As soon as the new depositary bank has accepted its appointment, (i) the new depositary bank shall succeed to and be vested with all rights, powers, privileges and duties of the Depositary Bank; (ii) the Depositary Bank shall be released from the respective duties and obligations provided for herein, which must continue to be fully performed until the date on which its effective replacement occurs and until the complete transfer of the possession and control of the Centralizing Account, Retention Account and Adjustment Account of the Concession and the respective documentation; and (iii) the management of the funds available in the Centralizing Account, in the Retention Account and in the Adjustment Account, as well as all related documentation, must be transferred to the new depositary bank.

11.2 Without prejudice to the provisions of the other clauses of this Agreement, the Depositary Bank must:

- (i) Comply, regardless of the consent of or prior consultation with the Concessionaire, with all orders of ANTT that are supported by the Concession Documents, in the manner provided for in this Agreement;

- (ii) Ensure the faithful performance of the obligations provided for in this Agreement and observe, in its performance, the provisions of this Agreement; and
- (iii) Remain in the exercise of its functions in the event of its replacement until the execution of the respective amendment to this Agreement, even if the 30 (thirty)-day period provided for in sub-clause 11.1.1 of this Agreement is exceeded.

11.3 The Parties irrevocably and irreversibly agree that:

- (i) This Agreement expressly provides for all duties of the Depositary Bank in relation to any and all matters relevant to this Agreement;
- (ii) The Depositary Bank shall not be liable, except for duly evidenced fault or willful misconduct, for any losses, obligations, claims, actions, damages and expenses, including attorneys' fees and reasonable disbursements, arising from or relating to this Agreement;
- (iii) The Depositary Bank is hereby authorized to obey and comply with all measures, writs, judgments or decisions issued by a judicial authority that affect the Centralizing Account, the Retention Account, the Free Flow System Compensation Account and the Adjustment Account;
- (iv) The Depositary Bank must comply with a judicial or arbitral decision, as provided for in this Agreement, without being obliged to verify the authenticity or accuracy of the facts declared therein or their appropriateness;
- (v) The Depositary Bank shall not be liable to the other Party by virtue of compliance with judicial or arbitral decisions;
- (vi) The Depositary Bank makes no representation as to the validity, value or authenticity of any third-party document or instrument held by or delivered to it;
- (vii) The Concessionaire shall pay or reimburse the Depositary Bank, upon request, for any taxes levied or that may be levied on the operation of this Agreement, except for those in respect of which such bank is considered the taxpayer of the tax obligation, and shall also indemnify and hold the Depositary Bank harmless from any amounts it is obliged to pay in respect of such taxes, provided they are duly evidenced;
- (viii) The Depositary Bank shall not be liable if, by virtue of a judicial or arbitral decision, it takes or fails to take any measure that would otherwise be required;
- (ix) The Depositary Bank shall comply with all provisions contained in the notices and documents received, provided they are in accordance with the determinations of this Agreement;

- (x) The Depositary Bank shall not be liable if the amounts deposited in the Centralizing Account, in the Retention Account, in the Free Flow System Compensation Account or in the Adjustment Account are blocked by court order or as a result of a decision in arbitration; and
- (xi) The Depositary Bank shall have no liability in relation to any other instrument executed between the Concessionaire, ANTT, the Granting Authority, the Lenders and the Agent, and shall not, under any pretext or grounds, be called upon to act as arbitrator with respect to any dispute arising between the Parties or as interpreter of the conditions established therein.

11.4 The Parties agree that the provisions relating to the remuneration due to the Depositary Bank, on account of the services provided under the terms of this Agreement, must be established and complied with in accordance with a private instrument to be executed between the Concessionaire and the Depositary Bank, giving rise to no liability for ANTT and/or for the Granting Authority.

12 TERM

12.1 This Agreement shall enter into force on the date of its execution and shall remain in force until the Closing Date.

12.1.1 The Parties agree that, notwithstanding the provisions of Clause 12.1 above, while the Depositary Bank has not been duly notified of the Closing Date, the remuneration provided for in this Agreement shall continue to be charged.

12.1.2 After the Closing Date, the Centralizing Account, the Retention Account, the Free Flow System Compensation Account and the Adjustment Account shall enter into a closing regime, under the terms of the regulations in force, and, once the closing regime has been concluded, they shall be automatically closed, the Depositary Bank being hereby authorized to take all measures necessary for such purpose.

12.1.3 Without prejudice to the provisions of Clause 12.1.2 above and to avoid doubt, the maintenance of the Centralizing Account, of the Retention Account, of the Free Flow System Compensation Account and of the Adjustment Account shall not be linked to the term of the Concession, it being understood that, in any event of termination of the Concession, under the terms of the Concession Contract, the closing of such accounts and the reversion of their residual balances to the Granting Authority shall be conditional upon the payment, by the Granting Authority, of indemnification of any nature due to the Concessionaire, in the manner provided for the calculation of the Final Adjustment of Results.

12.1.3.1. In the event of the initiation of arbitration proceedings to discuss the result of the Final Adjustment of Results procedure, as provided for in the Concession Contract, the closing of the

Centralizing Account, of the Retention Account, of the Free Flow System Compensation Account and of the Adjustment Account shall further be conditional upon the conclusion of such arbitration proceedings.

12.1.3.2. For the purposes of the provisions of Clause 12.1.3.1 above, the Depositary Bank must proceed with the closing of the Centralizing Account, of the Retention Account, of the Free Flow System Compensation Account and of the Adjustment Account upon receipt of the Final Adjustment of Results Notice.

12.1.4 The Parties agree that the Depositary Bank has up to 4 (four) business days to begin the operation of this Agreement, counted from the date on which the Depositary Bank receives its signed counterpart of this Agreement and provided that no pending matter is found in the documentation sent.

12.2 This Agreement may be rescinded, in accordance with the relevant legislation, at the discretion of the innocent or aggrieved Party, in the following events:

- (i) If any Party breaches an obligation provided for in this Agreement and, after having been notified in writing by the other Party, fails, within 5 (five) days counted from the receipt of such notice, to present its arguments, to remedy its default and to pay the aggrieved Party the damages evidenced;
- (ii) If any Party breaches an obligation provided for in this Agreement and, after having been notified in writing by the other Party, fails, within 5 (five) days counted from the receipt of such notice, to indemnify the aggrieved Party for the damages evidenced where the performance of the obligation is no longer possible or its performance does not satisfy the interests of the aggrieved Party, in accordance with a final decision; and
- (iii) Regardless of prior notice, if any Party suffers a legitimate protest of instruments, in the minimum amount of R\$ [●] ([●]), has its bankruptcy declared, has an out-of-court or judicial reorganization petition granted, or undergoes liquidation or intervention, whether judicial or out-of-court.

12.2.1 Should any of the events of Clause 12.2 above occur, and the Final Adjustment of Results procedure of the Concession Contract not have been concluded, the Depositary Bank shall provide the services described in this Agreement until the Parties execute a new agreement, the terms and conditions of which shall fully replace the terms of this Agreement.

13 PENALTIES

13.1 The Concessionaire agrees that, should it fail to comply with any provision of this Agreement in the manner and/or within the period established herein, it shall be subject to the payment of the losses and/or damages that may be incurred by the Depositary Bank and by ANTT.

13.2 Additionally, in the case of breach of obligations to deposit or transfer amounts, the

Concessionaire shall be subject to the penalties provided for in the Concession Contract.

- 13.3** The Parties agree that the penalties provided for in this clause may be demanded independently of and without prejudice to the other penalties provided for in the other Concession Documents.
- 13.4** The demand for any penalty provided for in this clause does not prevent the aggrieved Party from demanding the performance of the breached obligation or release the Concessionaire from the performance of such obligation.

14 GENERAL PROVISIONS

- 14.1** This Agreement binds the Parties and their successors.
- 14.2** The provisions of the Concession Contract supplement this Agreement for the purposes of interpretation and full understanding of the transactions dealt with herein.
- 14.3** Without prejudice to the indemnification due in the event of breach of any clause of this Agreement, the aggrieved Party may demand from the defaulting Party, where applicable, the specific performance of the obligation due.
- 14.4** Any amendment to this Agreement shall only be considered valid, enforceable and effective if made in writing and signed by all Parties and by ANTT, or their successors.
- 14.5** The rights of each Party provided for in this Agreement (i) are cumulative with other rights provided for by law and in the other Concession Documents; and (ii) admit waiver only specifically and in writing.
- 14.6** The total or partial failure to exercise any right arising from this Agreement shall not imply a novation of the obligation or a waiver of the respective right by its holder.
- 14.7** The possible invalidity and/or ineffectiveness of one or more clauses shall not affect the other provisions of this Agreement.
- 14.8** If any provision of this Agreement is considered invalid and/or ineffective, the Parties must use their best efforts to replace it with another of similar content and with the same effects, with the consent of ANTT.
- 14.9** The communications to be sent by either of the Parties or by ANTT under the terms of this Agreement must be sent to the following addresses:
- (a) If to ANTT: [●]
 - (b) If to the Concessionaire: [●]
 - (c) If to the Depositary Bank: [●]
- 14.9.1** The communications shall be considered delivered when received against a receipt or with an “acknowledgment of receipt” issued by the Brazilian Post Office, at the addresses above.



- 14.9.2** Communications made by e-mail shall be considered received on the date of their sending, provided that their receipt is confirmed by means of an indicator (receipt issued by the machine used by the sender). The originals of the documents sent by e-mail must be sent to the addresses above within 5 (five) days after the sending of the message.
- 14.9.3** Any change of the addresses above must be communicated to the other signatories within 3 (three) days counted from its occurrence.
- 14.10** The assignment of the rights and transfer of the obligations arising from this Agreement without the consent of the other Party and of ANTT is prohibited, except in the events (i) of the Depositary Bank assigning all or part of its rights to a company belonging to its economic conglomerate and provided that the assignees are authorized by the regulatory bodies to carry out the activities arising from this agreement; and (ii) provided for in the Concession Contract.
- 14.11** The payment of the taxes levied on this contracting shall be made by the Party defined as the taxpayer by the tax legislation, in the manner established therein.
- 14.12** This Agreement shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.
- 14.13** The Parties elect the venue of the Judicial District of [●], State of [●], to settle any matters arising from this Agreement.

The Parties and ANTT execute this Agreement in [●] ([●]) counterparts of equal content, in the presence of the 2 (two) witnesses signing below.

[Place], [●] [●], [●]

[Signature page to follow]

(Signature page of the Private Instrument of Account Administration Agreement, executed on [●]
[●], 20[●])

Parties:

[CONCESSIONAIRE]

Name:

Position:

[DEPOSITARY BANK]

Name:

Position:



Intervening Consenting Party:

FEDERAL GOVERNMENT, represented by the National Land
Transportation Agency (ANTT)

Name:

Position:

Witnesses:

1. _____

Name:

ID No.:

Taxpayer No.:

2. _____

Name:

ID No.:

Taxpayer No.:

Annex 11 – Foreign Exchange Protection Mechanism

1 Conditions

- 1.1 The **Foreign Exchange Protection Mechanism** shall be applicable to the sharing of foreign exchange risk arising from financing instrument(s) in foreign currency executed in the first 5 (five) years from the execution of the **Contract**, and may only be applied to the portion of financing relating to the planned investments linked to the **Reversible Assets**.
- 1.2 The **Foreign Exchange Protection Mechanism** shall be applicable only to the principal amount of financings in foreign currency, not including interest or any other amounts due within the scope of the financing.
- 1.3 The **Foreign Exchange Protection Mechanism** is applicable to provide foreign exchange protection for financing instrument(s) in foreign currency, with annual, semi-annual or quarterly principal amortization frequency, regardless of any grace period.
- 1.4 Within 12 (twelve) months counted from the **Takeover Date**, the **Concessionaire** must inform the **Granting Authority** of its interest in activating the **Foreign Exchange Protection Mechanism** in relation to the financing in foreign currency to be contracted by the **Concessionaire**, by means of a notice to **ANTT**. The failure of the **Concessionaire** to give timely notice releases the **Granting Authority** from the obligation to activate the Foreign Exchange Mechanism.
- 1.5 In order to use the **Foreign Exchange Protection Mechanism**, once the financing instrument has been executed, within 2 (two) business days from the date of contracting, the following must be delivered to **ANTT**:
 - 1.5.1 Copy(ies) of the duly signed Financing Agreement(s) and/or instrument(s), accompanied by versions translated into Portuguese;
 - 1.5.2 Executive summary in Portuguese describing the following information:
 - (i) Detailed description of the allocation of the funds obtained by means of financing, subject to the provisions of this **Annex**;
 - (ii) The currency of denomination of the financing instrument;
 - (iii) Date on which the financing instrument in foreign currency was executed;
 - (iv) Nominal amount of the financing instrument in foreign currency;
 - (v) Debt profile, indicating the amounts, any grace periods and payment and disbursement dates of the financing, including the regular debt amortization schedule;
 - (vi) Nominal interest rate, with spreads and other rates that form the final amount of the interest rate of the instrument;

- (vii) Description of insurance, guarantees, commissions and others;
- (viii) Name of the guarantor or surety of the credit, if any;
- (ix) Amount of the swap rate embedded in the financing instrument, if any;
- (x) Corporate name of the borrower or recipient of the credit (which must be the **Concessionaire itself**; and
- (xi) Summary of the reports of credit rating agencies, where applicable.

1.6 The **Granting Authority** may waive, as the case may be, sworn translations of the aforementioned documents.

1.7 The amounts included in the **Foreign Exchange Protection Mechanism** may not be subject to events of acceleration, prepayment or other conditions that may alter the initial debt amortization flow. Changes to such conditions of the financing instrument must involve the consent of the **Granting Authority**, in order to avoid foreign exchange exposures of the **Concessionaire** during the Concession period, subject to the basic conditions of the **Foreign Exchange Protection Mechanism**.

1.8 Once the **Foreign Exchange Protection Mechanism** has been activated, the **Concessionaire** may not cancel it and may not trigger the **Input Price Risk Sharing Mechanism**.

1.8.1 Should it trigger the **Input Price Risk Sharing Mechanism**, the **Concessionaire** may not trigger the **Foreign Exchange Protection Mechanism**.

1.9 The **Foreign Exchange Protection Mechanism** may not, under any circumstances, unilaterally alter structures of ranking, subordination or cascading of revenues associated with pre-existing debts.

1.10 Where the financing(s) is/are taken out in a foreign currency other than the US dollar (US\$), the equivalent in US dollars (US\$) of the foreign currency adopted shall be used for the application of the maximum coverage limits of the **Foreign Exchange Protection Mechanism**, on the date of internalization of the funds by the Concessionaire, using the same PTAX rate indicated for the calculation in the subsequent items.

1.11 Where the amortization of the financing(s) taken out occurs in a foreign currency other than the US dollar (US\$), for the determination of the maximum coverage limits

of the **Foreign Exchange Protection Mechanism**, the proportionality of the remaining balance of the original amount of the debt shall be used.

- 1.12** Once the **Foreign Exchange Protection Mechanism** dealt with in this Annex has been activated, the conditions described below shall apply.

2 Calculation of the Amount Due

- 2.1** For the purposes of this **Foreign Exchange Protection Mechanism**, the following are defined:

- (i) **PTAX Rate_t**: Based on the US dollar rate published by the Information System of the Central Bank of Brazil – SISBACEN by means of the PTAX selling Transaction, relating to the calculation carried out by the Central Bank of Brazil, with four decimal places, based on data in force 2 business days prior to a given date t, that is, based on the rate relating to t-2, or an equivalent index should it be discontinued.
- (ii) **PTAX Rate₀**: Based on the US dollar rate published by the Information System of the Central Bank of Brazil – SISBACEN by means of the PTAX selling Transaction, relating to the calculation carried out by the Central Bank of Brazil, with four decimal places, based on data in force 2 business days prior to the date of execution of the financing instrument or of disbursement of the financing instrument, or an equivalent index should it be discontinued.
- (iii) **IPCA_t**: latest extended national consumer price index published prior to the calculation date of instant t, using the IPCA/IBGE index, or an equivalent index should it be discontinued.
- (iv) **IPCA₀**: latest extended national consumer price index published prior to the date of execution of the financing instrument or of disbursement of the financing instrument, using the IPCA/IBGE index, or an equivalent index should it be discontinued.
- (v) **A_t**: means the amount of the principal amortization installment in US dollars of the financing at instant t.
- (vi) **PR_t**: means the amount of the remaining principal in US dollars of the financing immediately before instant t.

- 2.2** The **Concessionaire** may choose, once for each use of the mechanism, one of the systems for calculating the amount due (Installment in Reais):

I. System 1

$$Parcela\ em\ Reais_t = PTAX_0 \times \frac{IPCA_t}{IPCA_0} \times \left\{ A_t + PR_t \times \left[(1 + S)^{\frac{du}{252}} - 1 \right] \right\}$$

II. System 2

$$Parcela\ em\ Reais_t = PTAX_0 \times \frac{IPCA_t}{IPCA_0} \times \left\{ A_t \times \left[(1 + S)^{\frac{du}{252}} \right] \right\}$$

Installment in Dollars_t = A_t * PTAX_t

Where:

- **du** means the number of business days between each payment date of the principal amortization of the financing; and
- **S** is equal to:
2.25%, for financings with an average term of up to 5 years; or
0.75%, for financings with an average term exceeding 5 years.

2.3 For the purposes of calculating the average term **S** above, the applicable formula shall be:

$$Prazo\ Médio = \sum_{i=1}^t (PA_t t_i)$$

Where:

- **P** means the total principal amount in US dollars;
- **A_t** means the amount of the amortization installment of the financing at instant t in US dollars; and
- **t_i** means the time elapsed, in years, from the disbursement to the payment at t.

Amounts due, considering only the principal amortization installments, not including the payment of interest:

III. Compensation Case 1:

Installment in Reais > Installment in Dollars_t, the **Concessionaire** has the obligation to compensate the **Granting Authority** in the equivalent of Installment in Reais_t – Installment in Dollars_t

IV. Compensation Case 2:

Installment in Reais_t < Installment in Dollars_t, the **Granting Authority** has the obligation to compensate the **Concessionaire** in the equivalent of Installment in Dollars_t – Installment in Reais_t

3 Compensation

3.1 The compensation of this **Foreign Exchange Protection Mechanism** shall take place solely by means of the **Restricted Funds** allocated to the **Foreign Exchange Protection Mechanism**, with monthly compensations between the **Parties** (**Concessionaire** and **Granting Authority**).

3.2 The amount to be compensated by the **Foreign Exchange Protection Mechanism**, for each of the **Parties**, shall, as a rule, be limited to the **Restricted Funds** accumulated in the **Retention Account**, allocated to the **Foreign Exchange Protection Mechanism**, by means of a **Foreign Exchange Compensation Notice**,

or the future flow of **Restricted Funds**, in accordance with the **Compensation Case** demonstrated above.

3.3 For the purposes of calculating such compensation, the following are defined:

A. M_t : is the amount equivalent to the balance of the **Retention Account**, determined at instant t ,

B. $Z_t\%$: are the **Restricted Funds** allocated to the **Foreign Exchange Protection Mechanism**, in reais, at instant t , calculated as a percentage of the **Gross Revenue**, in accordance with the rules of the **Contract**, determined on a monthly basis.

C. z_t^{Actual} : are the **Restricted Funds** actually retained, in reais, at instant t , including any refunds, subject to the rules of this **Foreign Exchange Protection Mechanism**, and in accordance with the rules of the **Contract**.

D. **NTN_B** (Tesouro IPCA + 2035 with semi-annual interest): Composed of the average of the last three months of the gross annual selling interest rate of the National Treasury Notes – Series B (NTN-B) with Semi-annual Interest, published by the National Treasury Secretariat, *ex-ante* the deduction of Income Tax, maturing on 05/15/2035, considering the average observed over 3 months, from the latest available IPCA index, retroactively.

E. **Accumulated Balance** ($Balance_t^{accum}$)

- **For the 1st Determination Date:**

if $(\text{Installment in Dollars}_1 - \text{Installment in Reais}_1) > 0$,

$$(\text{Balance}_1^{accum}) = (\text{Installment in Dollars}_1 - \text{Installment in Reais}_1) - M_1$$

if $(\text{Installment in Dollars}_1 - \text{Installment in Reais}_1) < 0$,

$$(\text{Balance}_1^{accum}) = (\text{Installment in Dollars}_1 - \text{Installment in Reais}_1)$$

- **For the t -th Determination Date, where $t \neq 1$:**

if $(\text{Installment in Dollars}_t - \text{Installment in Reais}_t) + \text{Balance}_m^{t_m} > 0$,

$$(\text{Balance}_t^{accum}) = (\text{Installment in Dollars}_t - \text{Installment in Reais}_t) - M^t + \text{Balance}_m^{t_m}$$

if $(\text{Installment in Dollars}_t - \text{Installment in Reais}_t) + \text{Balance}_m^{t_m} < 0$,

$$(\text{Balance}_t^{accum}) = (\text{Installment in Dollars}_t - \text{Installment in Reais}_t) + \text{Balance}_m^{t_m}$$

where $\text{Balance}_m^{t_m}$ refers to the remaining balance after the retention of the last installment of the **Restricted Funds** preceding instant t , adjusted to instant t .

- The Accumulated Balance (Balance_t^{accum}) > 0 means an amount due by the **Granting Authority** to the **Concessionaire** at instant t , even after deduction of M_t ;

- The Accumulated Balance ($\text{Balance}_t^{\text{accum}}$) < 0 means an amount due by the **Concessionaire** to the **Granting Authority** at instant t .

F. Use of the Mt balances of the Retention Account

- Whenever ($\text{Installment in Dollars}_t - \text{Installment in Reais}_t$) + $\text{Balance}_t^{\text{m}}$ is > 0, the **Granting Authority** shall authorize the immediate transfer of Mt from the **Retention Account** to compensate the **Concessionaire** in whole or in part, by means of the **Foreign Exchange Compensation Notice**.

G. Balance

- **Balance_m** represents remaining balances for compensation after the retention of the Restricted Funds calculated, where:
- $\text{Balance}_m = \text{Balance}_{t-1}^{\text{accum}} + \sum_{t-1 < i \leq m} (\text{Adjustment}_i - \text{Compensated Balance}_i)$, where **m** represents a given instant, between Determination Dates $t-1$ and t , and immediately after compensation.
- $\text{Balance}_t^{\text{m}}$ is the balance after the last retention of the Restricted Funds preceding the **Determination Date** at instant t , adjusted by the NTN-B, up to instant t , in accordance with the definition of Adjustment.

H. Compensated Balance and Adjustment

- The Compensated Balance_m represents monthly compensations made at instant m , applying a compensation rule that establishes:
- Upon compensation of the **Granting Authority**, a maximum percentage shall be set for the **Restricted Funds** relating to the **Foreign Exchange Protection Mechanism**;
- Upon compensation of the **Concessionaire**, a percentage of 0% shall be set for the **Restricted Funds** relating to the **Foreign Exchange Protection Mechanism**.
- **Adjustment_m** represents the unsettled Balance adjusted between Determination Dates $t - 1$ and t :

- For the 1st month following Determination Date $t - 1$,

$$\text{Ajuste}_m = \left[(1 + \text{NTN}_B)^{\frac{du_m}{252}} \times (-1) \times \text{Saldo}_{t-1}^{\text{accum}} \right]$$

- For the other months m :

$$\text{Ajuste}_m = \left[(1 + \text{NTN}_B)^{\frac{du_m}{252}} \times (-1) \right] \times \text{Saldo}_{m-1}$$

- du_m represents the number of business days between monthly payment dates, considering the schedule defined in the **Contract** for the determination of the Restricted Funds to be retained, or the number of business days between the date of retention of the Restricted Funds and the **Determination Date**, whichever occurs first.

I. Calculation of the compensations:

- The Determination Dates of the Accumulated Balance necessarily coincide with the payment date of the principal of the debt in foreign currency, it being understood that:

Where $(\text{Balance}_{t, \text{accum}}) > 0$, Z_t^{Actual} shall, taking into account the immediate refund of the Restricted Funds retained in the **Retention Account**, be equal to 0 (zero) until the next determination of the Accumulated Balance $(\text{Balance}_{t+1, \text{accum}})$ or until full compensation between t and $t+1$, whichever occurs first.

Where $(\text{Balance}_{t, \text{accum}}) < 0$, Z_t^{Actual} shall be the maximum percentage until the next determination of the Accumulated Balance $(\text{Balance}_{t+1, \text{accum}})$ or until full compensation between t and $t+1$, whichever occurs first.

Each party may unilaterally choose to bring forward its respective obligations, by means of an adjustment to Z_t^{Actual} , provided that the provisions of the Direct Agreement, of the Account Administration Agreement and of any instruments affected by the variation in the availability of revenue of the concession are observed.

The calculation of the monthly compensations shall comply with the rules below:

- For $\text{Saldo}_{m-1} + \text{Ajuste}_m > Z_m^{\%}$,

$$Z_m^{\text{Efetiva}} = 0,$$

$$\text{Saldo Compensado}_m = Z_m^{\%}$$
- For $0 < \text{Saldo}_{m-1} + \text{Ajuste}_m < Z_m^{\%}$,

$$Z_m^{\text{Efetiva}} = Z_m^{\%} - (\text{Saldo}_{m-1} + \text{Ajuste}_m)$$

$$\text{Saldo Compensado}_m = \text{Saldo}_{m-1} + \text{Ajuste}_m$$
- For $\text{Saldo}_{m-1} + \text{Ajuste}_m = 0$,

$$Z_m^{\text{Efetiva}} = Z_m^{\%}$$

$$\text{Saldo Compensado}_m = 0$$
- For $\text{Saldo}_{m-1} + \text{Ajuste}_m < (-)Z_m^{\%}$,

$$Z_m^{\text{Efetiva}} = 2 \times Z_m^{\%}$$

$$\text{Saldo Compensado}_m = -Z_m^{\%}$$
- For $(-)Z_m^{\%} < \text{Saldo}_{m-1} + \text{Ajuste}_m < 0$,

$$Z_m^{\text{Efetiva}} = Z_m^{\%} - (\text{Saldo}_{m-1} + \text{Ajuste}_m)$$

$$\text{Saldo Compensado}_m = (\text{Saldo}_{m-1} + \text{Ajuste}_m)$$

- Where $(\text{Balance}_{t, \text{accum}}) > 0$, the **Depositary Bank** must, as from the receipt of the **Foreign Exchange Compensation Notice**, transfer the amounts for the compensation of the **Concessionaire** from the **Retention Account** to the **Concessionaire**, up to the limit of its availability or upon full compensation, whichever occurs first.

- Where $(\text{Balance}_{\text{accum}}) < 0$, the **ANTT** shall increase z_t^{Actual} so as to compensate, within the shortest possible period, the amounts to be retained in favor of the **Granting Authority**, to be transferred from the **Retention Account** to the **Adjustment Account**, until their full compensation, whichever occurs first.
- Should the amounts deposited in the **Retention Account** not be sufficient to comply with a **Foreign Exchange Compensation Notice**, the **Depositary Bank** shall be authorized to transfer the future flow of the **Restricted Funds**, until all amounts transferred are sufficient to comply with the terms of the **Foreign Exchange Compensation Notice**.

3.4 The **Concessionaire** may use the amounts available in the **Retention Account** that are due to it by the **Granting Authority** on account of this **Foreign Exchange Protection Mechanism** and, should the amount available not be sufficient to comply with the **Foreign Exchange Compensation Notice**, it shall be entitled to receive the future flow of **Restricted Funds** allocated to the **Retention Account** until all amounts are transferred to comply with the **Foreign Exchange Compensation Notice**.

3.5 After the full amortization of the debt, compensations may still be made to settle a possible remaining balance until the end of the **Concession**, provided that the basic conditions of the **Foreign Exchange Protection Mechanism** are observed. Once the **Concession** has terminated, and the collection of the **Restricted Funds** has ended, there shall be no further compensations to the **Concessionaire**.

4 Operation of the Foreign Exchange Protection Mechanism

4.1 In order to activate the **Foreign Exchange Protection Mechanism**, the **ANTT** and the **Concessionaire** must adopt, in addition to the procedures provided for in this **Annex**, any others that may be required, where expressly provided for in debt instruments or other equivalent instruments that may be affected by the variation in the availability of revenues of the **Concession** free of any encumbrance.

4.2 After activation of the **Foreign Exchange Protection Mechanism**, the **Depositary Bank** and other agents that may be involved must be notified in relation to the **Financing Agreement(s)**, as well as of any other information necessary for the implementation of the **Foreign Exchange Protection Mechanism**.

4.2.1 The **Depositary Bank** shall adopt all measures to ensure the operation of the **Foreign Exchange Protection Mechanism**, without prejudice to the other provisions of the **Contract** and its **Annexes** to which it is bound, such as:

- adjusting the collection percentage of the **Restricted Funds** to the levels indicated in this **Annex**, from 0% to the maximum percentage, in accordance with a notice from **ANTT**;
- making the transfers provided for in the **Foreign Exchange Protection Mechanism**, in accordance with the compensation

event, observing the applicable rules, and also sending monthly reports to the **Parties** indicated, upon activation of the **Foreign Exchange Protection Mechanism**;

- notifying the **Parties** of the cessation of the compensations;
- other measures provided for in the **Foreign Exchange Protection Mechanism** and in instruments, contracts, agreements and arrangements associated with its implementation.

Annex 12 – Free Flow System

1. Collection System

- 1.1. The implementation of the **Toll Rate** collection system in the free flow mode must be carried out at the locations and within the periods indicated in the **PER**, under the terms of the **Contract**, of the applicable legislation and of the specific regulations of **ANTT**.

2. Identification of and Communication with the User

- 2.1. The **Concessionaire** shall be responsible for identifying the users travelling through the **Electronic Tolls**, including those that do not have electronic means of payment and automatic vehicle identification (AVI), and must bear the costs necessary for access to the National Registry of Motor Vehicles (Renavam) and support **ANTT** in the drawing up of infraction notices and in the collection of the fines issued, assuming the following obligations:
- (i) to provide the information necessary for completing the infraction notices, for the purposes of applying the penalties provided for in Law No. 9,503 of September 23, 1997 (Brazilian Traffic Code), providing an infraction processing support system that allows integration with the systems of **ANTT**, as well as the completion and drawing up of the infraction notices;
 - (ii) to provide, as from the beginning of toll collection, electronic means for the settlement of the **Toll Rate**;
 - (iii) to print and mail the infraction and penalty notices drawn up by **ANTT**.
- 2.2. The **Concessionaire** must bear the costs and measures relating to the notification of users as to the infraction notices drawn up by **ANTT** on account of the evasion or non-payment of the **Toll Rate**, pursuant to Article 209-A of the CTB and related regulations, the correspondence for which may be sent together with the charge for the rate due by the user, should the adoption of electronic means of notification not be possible.
- 2.3. All costs necessary for the performance of the activities provided for in this **Annex** shall be borne by the **Concessionaire**, which shall be reimbursed exclusively for the costs of: (i) processing of traffic fines by the Traffic Infraction Management System – RADAR or another that may replace it; (ii) printing of the infraction and penalty notices; and (iii) mailing of the items indicated in (ii) and (iii).
- 2.4. With the exception of the costs indicated in sub-item 2.3, the costs of identifying and communicating with the user, as well as all costs and expenses inherent to the Free Passage System that are not expressly designated for reimbursement, shall be borne by the Concessionaire and shall not be subject to financial compensation
- 2.5. The Concessionaire must send at least two electronic notices—via email and SMS (Short Message Service)—to users who do not make Automatic Payments.
- 2.6. The **Concessionaire** is released from the obligation established in item 2.5 where the user data necessary for the notices is not available.
- ### 3. Payment of the Toll Rate under the Free Flow System
- 3.1. The **Toll Rate** under the **Free Flow System** shall be paid on an automatic or single-transaction basis, as provided for in the **Contract** and as provided in the **ANTT** regulations.
- 3.2. For the purposes of this **Annex**, the following forms of payment are considered:
- (i) Automatic payment: payment of the **Toll Rate** under the **Free Flow System** due

by users that use automatic vehicle identification (AVI) or electronic means of payment that settle the transaction at the moment of passage through the electronic toll; and

- (ii) Single-transaction payment: payment of the toll fee in the Free-Flow Toll System by means other than Automatic Payment.

3.3. The toll rate will be charged as set forth in the Contract, without prejudice to the collection of administrative fees, late payment penalties, and statutory interest from the defaulting user, as provided for in ANTT regulations.

3.4. The **ANTT** may change, preferably in the **Five-Yearly Review**, the **Toll Rates** for **Single-Transaction Payment** (TP₂, TP₃ and TP₄), better adjusting the funds collected to the objectives indicated in the Contract.

(i) The alterations in the toll rates for one-time payments indicated in this subitem shall be considered a sharing of risks and revenues with the Concessionaire for the purpose of restoring the economic and financial balance of the Contract.

3.5. Should the default of the user result in the filing of a court action by the **Concessionaire** for the collection of the amounts due, any attorneys' fees awarded in favor of the **Concessionaire** shall constitute autonomous funds, of an indemnification nature, and shall not form part of the **Toll Revenues** or compensation mechanisms.

4. Specific rules for the sharing of risks

4.1. For the exclusive purposes of determining and sharing the risks indicated in the **Contract**, evasion or default of the **Toll Rate**, in the Free Flow mode, means the non-payment of the rate by the user within 180 (one hundred and eighty) days counted from the passage through the **Electronic Toll**, even if the amount is subsequently settled.

4.2. In order for the Granting Authority to assume the risks of evasion, the Concessionaire must provide proof that the notifications provided for in this Agreement and in the ANTT regulations have been made

4.3. The evidencing of the measures indicated in the preceding sub-clause, under the terms of the regulations, constitutes an indispensable condition for the default to be characterized as a risk assumed by the **Granting Authority**. To that end, the **Concessionaire** must maintain, for a minimum period of 5 (five) years, auditable and duly documented records of all attempts at notification and collection made.

4.4. At each Regular Review, the compensation provided for in this Annex with respect to the previous Concession Year shall be paid, and shall be calculated as follows:

- (i) composition and sum of the **Toll Rate** of each evasion as if it were an Automatic Payment, multiplied by the percentage of the risk assumed by the **Granting Authority** in the **Contract**; and
- (ii) sum of the costs subject to compensation indicated in sub-item 2.6 for the preceding **Concession Year**, upon rendering of accounts of the expenses actually incurred, plus the taxes levied on the revenue necessary for their compensation.
- (iii) the sum of the taxes actually paid on the Compensation Revenue; and
- (iv) the sum of the impacts of the Compensation Revenue on restricted funds and through any contractual rebalancing mechanism;

4.5. In the event of termination of the Concession, all credits due from users after the Final Adjustment of Results shall be the property of the Granting Authority.

5. Financial Compensation

- 5.1.** The **Concessionaire** shall submit to **ANTT**, within 15 (fifteen) days after the end of each concession year, a report containing the data needed to calculate the financial compensation under the Free Flow System.
- 5.2.** In calculating the financial compensation, the following will be taken into account:
- (i) Concessionaire's Receivables:
 - a) The portion of toll evasion assumed by the Granting Authority, calculated as the sum of the toll rate for each instance of evasion, as if it were an Automatic Payment;
 - b) The portion of toll fraud assumed by the Granting Authority, calculated as the toll rate for each instance of fraud, as if it were an Automatic Payment;
 - c) the sum of the costs subject to reimbursement specified in subitem 2.3, based on an accounting of the expenses actually incurred, plus the taxes levied on the revenue necessary for their compensation; and
 - d) the sum of the taxes actually paid on the Compensation Balance in the event that it results in a debit for the Concessionaire;
 - e) the sum of the impacts of the Offset Balance on Restricted Funds and through any contractual rebalancing mechanism.
 - (ii) Debits to the Concessionaire for the totality of the Compensation Revenue;
- 5.3.** The provisions of subitems (d) and (e) of subclause 5.2I shall nullify all financial impacts incurred by the Concessionaire as a result of taxes, earmarked funds, and contractual rebalancing mechanisms on revenues that are not allocated directly or indirectly to the Concessionaire.
- 5.4.** At the intervals established in this annex, the Compensation Balance shall be calculated by subtracting the Concessionaire's credit and debit amounts.
- 5.5.** Compensations must be made:
- (i) Monthly by the tenth day of each month, covering the previous month and based on reports generated by the Concessionaire.
 - (ii) During the Ordinary Review, adjusting the monthly compensations based on a report validated by the Auditor and approved by ANTT, in accordance with ANTT regulations.
- 5.6.** Compensations must take into account all of the Concessionaire's debits and credits for the reference period.
- 5.7.** If the compensation is in favor of the Granting Authority, it shall be made in the following order of priority, until each of the provided means is exhausted, up to the limit of the balance to be offset:
- (i) Deposit by the Concessionaire of the corresponding amounts into the Adjustment Account;
 - (ii) an increase in the Earmarked Funds rate, limited to a 5% rate change;
 - (iii) a reduction in the Toll Rate; and
 - (iv) its inclusion in the calculation of the Final Results Adjustment, exclusively in the last Concession Year.
- 5.8.** If the Compensation shall be provided in favor of the Concessionaire, it shall be effected in the following order of priority, with each mechanism being used until exhausted, up to the amount of the balance to be settled:
- (i) Amounts of compensation provided for under the Free Flow System, in accordance with the provisions of the Contract;
 - (ii) amounts available in the Free Flow System Compensation Account, with the

- relevant amount being directly transferred to the Free Movement Account;
- (iii) amounts available in the Adjustment Account, with the relevant amount being directly transferred to the Free Movement Account;
 - (iv) future flows of Restricted Funds allocated to the Adjustment Account, through an adjustment to the applicable rate, which shall range from 0% (zero percent) up to the percentage provided for in the Contract; and
 - (v) the adoption, at ANTT's discretion, of other economic and financial rebalancing mechanisms provided for in ANTT's regulations or in the Contract;
- 5.9.** The adjustments referred to in Subclause 4.4(i) shall be effected through the mechanisms set forth in items (i) and (ii) of Subclause 5.7 and items (i) and (ii) of Subclause 5.8, observing the order of priority established in the respective Subclauses.
- 5.10.** On the occasion of the Five-Yearly Reviews of the **Contract**, the **ANTT** shall revert to the Federal Government, by means of a **Notice of Reversion to the Granting Authority**, any balance of **Restricted Funds** deposited in the **Free Flow System Compensation Account**, that exceeds the estimate of the compensations necessary in the subsequent 24 (twenty-four) months of operation of the **Free Flow System**.

Annex 13 - Coverage Sections of the Electronic Tolls and Homogeneous Segments for Toll Reclassification

1. The tables below must be used to define the **Toll Rate** at each **Electronic Toll** and to calculate the **Toll Reclassification** as a result of duplication and additional lane construction works em a **Homogeneous Segment** (TH), and the formulas set forth in the **Contract**.

Table 1

Multipliers per point in accordance with the Coverage Section of the Electronic Tolls – TCP

Gantry	Coverage Section of the Electronic Tolls – TCP	
	Initial (km)	Final (km)
FF_01	65,99	65,99
FF_02	47,56	47,56
FF_03	30,96	30,96
FF_04	31,68	31,68
FF_05	41,40	41,40
FF_06	51,36	51,36
FF_07	65,53	65,53
FF_08	74,08	74,08
FF_09	33,83	33,83
FF_10	63,78	63,78
FF_11	60,71	60,71
FF_12	74,89	74,89

Table 2
PTH – Weights of the specific **Homogeneous Segments** associated with each Electronic Toll

Gantry	km	km	Length	TH	Current Sit.	Final Sit.	% of the TH associated with the Toll Plaza	PTH – Dual Carriageway	PTH – Additional lane on single carriageway	PTH – 1 Additional lane on dual carriageway
	INITIAL	FINAL	Initial							
FF1	518,03	523,156	5,126	TH01	2	3	100%	0,02719		0,01942
	523,156	533,52	10,364	TH02	2	3	100%	0,05497		0,03926
	533,52	536,7	3,18	TH03	2	3	100%	0,01687		0,01205
	536,7	541	4,3	TH04	2	3	100%	0,02281		0,01629
	541	545,3	4,3	TH05	2	3	100%	0,02281		0,01629
	545,3	559,22	13,92	TH06	2	3	100%	0,07382		0,05273
	559,22	564,78	5,56	TH07	2	3	100%	0,02949		0,02106
	564,78	573,2	8,42	TH08	2	3	100%	0,04466		0,03190
	573,2	591,24	18,04	TH09	2	3	60%	0,05741		0,4100
FF2	573,2	591,24	18,04	TH09	2	3	40%	0,05311		0,03793
	591,24	601,26	10,02	TH10	2	3	100%	0,07374		0,05267
	601,26	602,14	0,88	TH11	2	3	100%	0,00648		0,00463
	602,14	605,88	3,74	TH12	2	3	100%	0,02753		0,01966
	605,88	612,22	6,34	TH13	2	3	100%	0,04666		0,03333
	612,22	614,72	2,5	TH14	2	3	100%	0,01840		0,01314
	614,72	619,3	4,58	TH15	3	3	100%	0,03371		
	619,3	622,86	3,56	TH16	3	3	100%	0,02620		
	622,86	624,52	1,66	TH17	3	3	100%	0,01222		
FF3	0	7,06	7,06	TH18	2	2	100%	0,05196		
	425,89	431,7	5,81	TH20	2	2	100%	0,06567		
	431,7	447,86	16,16	TH21	2	2	100%	0,18266		
	447,86	449,7	1,84	TH22	2	2	100%	0,02080		

Gantry	km	km	Length	TH	Current Sit.	Final Sit.	% of the TH associated with the Toll Plaza	PTH – Dual Carriageway	PTH – Additional lane on single carriageway	PTH – 1 Additional lane on dual carriageway
	INITIAL	FINAL	Initial							
	449,7	459,92	10,22	TH23	2	2	70%	0,08086		
FF4	449,7	459,92	10,22	TH23	2	2	30%	0,03387		
	459,92	461,14	1,22	TH24	2	2	100%	0,01348		
	461,14	463,102	1,962	TH25	2	2	100%	0,02167		
	463,102	485,16	22,058	TH26	2	2	100%	0,24368		
	485,16	493,6	8,44	TH27.1	2	2	40%	0,03730		
FF5	485,16	493,6	8,44	TH27.1	2	2	60%	0,04281		
	493,6	495,53	1,93	TH27.2	1	2	100%	0,01631		
	495,53	496,3	0,77	TH28	1	2	100%	0,00651		
	496,3	521,3	25	TH29	1	2	100%	0,21133		
	521,3	542,9	21,6	TH30	1	2	40%	0,07304		
FF6	521,3	542,9	21,6	TH30	1	2	60%	0,08832		
	542,9	566,8	23,9	TH31	1	2	100%	0,16288		
	566,8	578,04	11,24	TH32	1	2	100%	0,07660		
	578,04	588,9	10,86	TH33	1	2	30%	0,02220		
FF7	578,04	588,9	10,86	TH33	1	2	70%	0,04060		
	588,9	603,98	15,08	TH34	1	2	100%	0,08054		
	603,98	619,86	15,88	TH35	1	1,5	100%		0,03086	
	619,86	631,54	11,68	TH36	1	1,5	100%		0,01907	
	631,54	634,207	2,667	TH37	1	1,5	100%		0,00814	
	634,207	652,24	18,033	TH38	1	2	70%	0,06742		
FF8	634,207	652,24	18,033	TH38	1	2	30%	0,02556		
	652,24	669,58	17,34	TH39	1	2	100%	0,08193		
	669,58	672,3	2,72	TH40	1	2	100%	0,01285		
	672,3	673,8	1,5	TH41	1	2	100%	0,00709		

Gantry	km	km	Length	TH	Current Sit.	Final Sit.	% of the TH associated with the Toll Plaza	PTH – Dual Carriageway	PTH – Additional lane on single carriageway	PTH – 1 Additional lane on dual carriageway
	INITIAL	FINAL	Initial							
	673,8	675,5	1,7	TH42	1	2	100%	0,00803		
	675,5	689,7	14,2	TH43	1	2	100%	0,06709		
	689,7	734,28	44,58	TH44	1	2	70%	0,14744		
FF9	689,7	734,28	44,58	TH44	1	2	30%	0,13835		
	734,28	737,4	3,12	TH45	1	2	100%	0,03228		
	737,4	753,76	16,36	TH46	1	2	100%	0,16924		
	753,76	754,74	0,98	TH47	1	1	100%			
FF10	754,74	758,6	3,86	TH48	1	1,5	100%		0,00355	
	758,6	776,42	17,82	TH49	1	1,5	100%		0,01427	
	776,42	782,36	5,94	TH50	1	1	100%			
	782,36	804,46	22,1	TH51	1	2	100%	0,12128		
	804,46	818,52	14,06	TH52	1	2	100%	0,07716		
FF11	827,38	828,55	1,17	TH55.1	1	2	100%	0,00675		
	828,55	833,346	4,796	TH55.2	1	2	100%	0,02765		
	833,346	847,54	14,194	TH56	1	2	100%	0,08184		
	847,54	858,02	10,48	TH57	1	2	100%	0,06042		
	0	3,84	3,84	TH62	1	1,5	100%		0,00784	
	3,84	8,62	4,78	TH63	1	1,5	100%		0,01121	
	8,62	14,94	6,32	TH64	1	1,5	100%		0,00368	
	14,94	17,34	2,4	TH65	1	1	100%			
	17,34	21,68	4,34	TH66	1	1	100%			
	21,68	25,12	3,44	TH67	1	1,5	100%		0,00818	
	25,12	30,066	4,946	TH68	1	1,5	100%		0,01212	
FF12	858,02	869,04	11,02	TH58	1	2	100%	0,05150		
	869,04	893,9	24,86	TH59	1	1,5	100%		0,00567	

Gantry	km	km	Length	TH	Current Sit.	Final Sit.	% of the TH associated with the Toll Plaza	PTH – Dual Carriageway	PTH – Additional lane on single carriageway	PTH – 1 Additional lane on dual carriageway
	INITIAL	FINAL	Initial							
	893,9	910,54	16,64	TH60	1	1,5	100%		0,02682	
	910,54	932,908	22,368	TH61	1	1,5	100%		0,03682	

PTH: Weights of the specific TH associated with each Gantry to be applied in the Tariff Reclassification, as set forth in Table 2 of Annex 13

Caption (Initial Situation / Final Situation)	
1	Single Lane Road
1,5	Single-Lane Road with 1 Additional Lane
2	Two-Lane Road
3	Two-Lane Road with 1 Additional Lane
4	Dual-Lane Road with 2 Additional Lanes

Annex 14 – Mechanism for Sharing Demand Risk

1. Introduction

1.1. The purpose of this **Annex** is to govern the **Mechanism for Sharing Demand Risk** as from the 1st year of the term of the **Contract**, any compensations being paid in the year following the reference year for determination, under the terms of this **Annex**.

1.2. The **Parties** hereby expressly acknowledge (i) that this **Annex** does not alter, under any circumstances, the risk allocation set forth in the **Contract** and (ii) that the function of this **Annex** is exclusively to delimit the burden borne by each of the **Parties** as a result of the variation in the estimated traffic, its use for any other aspect of the **Concession being prohibited**, so that the **Parties** may not claim any amounts and/or compensations in addition to those that may be due as set forth in this **Annex**.

1.3. The information necessary for the application of the **Mechanism for Sharing Demand Risk** shall be extracted from the actual traffic volumes registered in the **Electronic Tolls** of the **Concessionaire**, and/or from the oversight instruments available to **ANTT**, including the traffic of:

(a) vehicles exempt from toll payment, except for motorcycles, mopeds, motor tricycles and motorized bicycles; and

(b) vehicles evading toll payment at physical toll plazas.

1.3.2. The traffic not recorded by the equipment of the **Electronic Tolls**, , regardless of the causes, must be estimated for the purposes of computing the actual traffic indicated in this sub-item.

1.4. The application of the **Mechanism for Sharing Demand Risk** by **ANTT** shall be objective and shall not require the verification of any other elements and/or information not provided for in this **Annex**, and may result in financial compensation to the **Parties**, determined by means of the formulas set forth in clause 2 of this **Annex**.

1.5. With the exception of the amount determined in the last **Concession Year**, which must be taken into account in the **Final Adjustment of Results**, any Financial Compensation (Rt) payable:

- i. by **ANTT** to the **Concessionaire** must occur within the scope of the Ordinary Review following the determination period, in the following order of priority, until the exhaustion of each of the means provided for, up to the limit of the balance to be compensated:
 - a. Amount available in the **Adjustment Account**, the amount being transferred directly to the **Free Movement Account**;
 - b. Future flow of **Restricted Funds** allocated to the **Adjustment Account**, by means of the change of the rate, which shall result in between 0% (zero percent) and the percentage provided for in the Contract; and
 - c. Application of Factor C.

- ii. by the **Concessionaire** to **ANTT** must occur within the scope of the Ordinary Review following the reference **Concession Year**, in the following order of priority, until the exhaustion of each of the means provided for, up to the limit of the balance to be compensated
 - a. Deposit by the **Concessionaire** in the **Adjustment Account** of the amount corresponding to the Financial Compensation (Rt); and
 - b. Future flow of **Restricted Funds** allocated to the **Adjustment Account**, by means of the change of the rate, which shall result in between the percentage provided for in the **Contract** and 25%.

1.6. The works and services obligations of the **Concessionaire** provided for in the **Contract** shall not be affected by the **Mechanism for Sharing Demand Risk**, and the **Concessionaire** must fully observe the periods, terms and conditions of compliance provided for in the **Contract**.

1.7. The **Concessionaire** must submit a report on the application of the **Mechanism for Sharing Demand Risk** within the scope of the Ordinary Review procedure to support its determination by **ANTT**, and it must be duly supported by the **Concessionaire** with all information, data and calculations provided for in this **Annex**, under penalty of its determination being carried out autonomously by **ANTT**.

2. Sharing System

2.1. This **Mechanism for Sharing Demand Risk** shall be defined with the following characteristics:

- The **Mechanism Band** is 10%.
- The **Sharing Factor (%FC)** is 50%.

2.2. The traffic amounts of this **Mechanism for Sharing Demand Risk** are expressed in equivalent traffic volume of category 1 vehicles indicated in the Contract ("**VEQ**").

- (i) The **VEQ** amounts are presented per calendar year "c" or per concession year "t".
- (ii) Where, in this Annex, the calendar year represented by the variable "c" is not expressed, the **Concession Year** represented by the variable "t" shall be considered.
- (iii) The Concession Years are counted from 1 to 30 as from the takeover date, it being understood that the Demand Risk Sharing system begins in the first concession year (t=1).

2.3. The Demand Risk Sharing shall operate on the basis of the deviations of the **Accumulated Actual VEQ (VEQRA)** in relation to the **Minimum Accumulated Reference VEQ (VEQMIN)** and the **Maximum Accumulated Reference VEQ (VEQMAX)**.

2.3.1. The **VEQMIN** in Concession Year "t" (**VEQMIN_t**) shall be defined on the basis of a percentage discount relating to the **Mechanism Band** applied to the **VEQ of Reference in year "t" (VEQREF_t)**, in accordance with the formula below:

$$VEQMIN_t = VEQREF_t * (1 - Mechanism Band)$$

2.3.2. The **VEQMAX in Concession Year “t” (VEQMAX_t)** shall be defined on the basis of a percentage increase relating to the **Mechanism Band** applied to the **VEQ of Reference in year “t” (VEQREF_t)**, in accordance with the formula below:

$$VEQMAX_t = VEQREF_t * (1 + Mechanism Band)$$

2.3.3. The VEQREF in concession year “t” (VEQREF_t) is determined on the basis of the Accumulated Reference VEQ of the **Electronic Tolls** from year 1 to year “t” (VRAP_{p, t}), the amounts of which are calculated in sub-clause 2.5. The VEQREF_t corresponds to the sum of the VRAP amounts of all Electronic Tolls in year “t”, in accordance with the formula below:

$$VEQREF_t = \sum_{p=1}^{qtde\ praças} (VRAP_{p,t})$$

Where:

p represents the Electronic Toll;

t represents the concession year.

2.3.4. The **VEQRA of concession year “t” (VEQRA_t)** corresponds to the sum of: (i) amounts of the **total actual VEQ (VEQRT)** from year 1 to year “t”; and (ii) amounts of the **Shared Demand Difference (DVEQ)** from year 1 to year “t-1”, in accordance with the formula below:

$$VEQRA_t = \sum_{i=1}^t (VEQRT_i + DVEQ_{i-1})$$

Where:

i is the index associated with each concession year

t represents the **Concession Year**

VEQRT_i represents the total actual VEQ, corresponding to the sum of the actual VEQs at all Electronic Tolls in the respective year

DVEQ, as defined in sub-clause 2.3.5, DVEQ₀ = 0

2.3.5. The **VEQRA of Concession Year “t” (VEQRA_t)** shall be compared with the amounts of **VEQMIN_t** and **VEQMAX_t**, for the determination of the amount of the **Shared Demand Difference in year “t” (DVEQ_t)**, in accordance with the following formula:

$$DVEQ_t = \begin{cases} \text{If } VEQMIN_t \leq VEQRA_t \leq VEQMAX_t & \text{then } DVEQ_t = 0 \\ \text{If } VEQRA_t < VEQMIN_t & \text{then } DVEQ_t = VEQMIN_t - VEQRA_t \\ \text{If } VEQRA_t > VEQMAX_t & \text{then } DVEQ_t = VEQMAX_t - VEQRA_t \end{cases}$$

2.3.6. The **Financial Compensation of year “t” (R_t)** shall be calculated from the multiplication of: (i) the **Sharing Factor**; (ii) **DVEQ_t**; (iii) the factor relating to the sum of the tax rates levied on the revenue; and (iv) the **Weighted Average Rate of**

the **Electronic Tolls in year “t”**, for vehicle category 1 (TMP_t), in accordance with the formula below:

$$R_t = \%FC * DVEQ_t * (1 - \%ATR) * TMP_t$$

Where:

t represents the concession year.

DVEQ_t is the amount of the **Shared Demand Difference** in year “t”.

%FC is the Sharing Factor, as defined in this **Mechanism for Sharing Demand Risk**.

%ATR is the sum of the rates of the taxes levied directly on the revenue, so as to keep the application of the mechanism symmetrical in favor of the **Granting Authority** and of the **Concessionaire**.

TMP_t is the Weighted Average Toll Rate for category 1 recorded in year “t”, calculated by means of the following formula:

$$TMP_t = \frac{\sum_{p=1}^{qtde\ praças} (TMPRACA_{p,t} * VEQRP_{p,t})}{VEQRT_t}$$

Where:

p represents the Electronic Toll

t represents the concession year;

VEQRP_{p,t} represents the actual VEQ at Electronic Toll “p” in concession year “t”

VEQRT_t represents the total actual VEQ in concession year “t”, corresponding to the sum of the VEQRP of all Electronic Tolls of year “t”

TMPRACA_{p,t} is the **Average Rate of** Electronic Toll “p” in year “t”, calculated by means of the following formula:

$$TMPRACA_{p,t} = \frac{\sum_{d=1}^{QD} TP_{p,t,d}}{QD}$$

Where:

d represents the day of concession year “t”;

QD represents the number of days in concession year “t”;

TP_{p,t,d} represents the face value of the **Toll Rate** applicable to Automatic Payment (TP1) in effect at Electronic Tolling Point “p”, on day “d”, in year “t”, for Category 1 vehicles, as set forth in the Contract.

2.4. Positive values of **R_t** represent compensations payable by the **Granting Authority** to the **Concessionaire**, while negative values of **R_t** represent compensations payable by the **Concessionaire** to the **Granting Authority**.



2.5. The following table contains the amounts of the **Reference VEQ of Electronic Toll “p”**, in millions of equivalent vehicles, for calendar year “c” (**VEQP_{p, c}**):

Table 1
Equivalent Volume of Reference per calendar year

Calendar year "c"	P01	P02	P03	P04	P05	P06	P07	P08	P09	P10	P11	P12
2026	23,92322	18,74518	20,51143	20,01674	15,50959	15,17882	15,10493	13,46561	13,30852	13,24968	14,89491	08,74570
2027	23,98168	18,60030	20,31318	20,05092	15,75022	15,43930	15,36435	13,62443	13,53248	13,49423	15,09781	08,77078
2028	24,27785	18,60959	20,42389	20,14815	15,48799	15,54831	15,47287	13,79391	13,71088	13,23582	15,27621	08,84013
2029	24,73921	19,05209	20,87444	20,59083	15,73400	15,37769	15,81232	14,09579	14,01281	13,47112	15,61765	09,03402
2030	25,31324	19,52849	21,35852	21,06639	16,09549	15,65944	15,64341	14,27781	14,33719	13,76870	15,98463	09,24231
2031	25,91515	19,51738	21,87187	21,57064	16,47874	16,03358	16,01713	14,61824	14,29600	14,09904	16,37395	09,46316
2032	26,58572	20,03620	22,41122	22,10037	16,88128	16,42660	16,40972	14,45418	14,23011	14,44609	16,78316	09,69515
2033	27,21194	20,32258	22,91023	22,53065	17,20699	16,78299	16,76772	14,60075	14,37078	14,57092	16,73637	09,72192
2034	27,93745	20,87896	23,49183	23,09999	17,63969	17,20650	17,19080	14,96857	14,73536	14,94025	17,16714	09,96709
2035	28,68717	21,45438	24,09189	23,68732	18,08599	17,64339	17,62723	15,34798	15,11152	15,32131	17,61179	10,21999
2036	29,45904	22,04728	24,70870	24,29095	18,54461	18,09237	18,07575	15,73788	15,49817	15,71297	18,06907	10,47990
2037	30,25102	22,65614	25,34058	24,90922	19,01427	18,55224	18,53513	16,13720	15,89425	16,11419	18,53772	10,74609
2038	31,06097	23,27933	25,98576	25,54041	19,49367	19,02168	19,00408	16,54482	16,29866	16,52382	19,01646	11,01782
2039	31,88696	23,91539	26,64264	26,18296	19,98161	19,49955	19,48144	16,95973	16,71041	16,94087	19,50412	11,29442
2040	32,72746	24,56315	27,30998	26,83562	20,47715	19,98492	19,96629	17,38112	17,12869	17,36453	19,99976	11,57536
2041	33,58125	25,22172	27,98678	27,49744	20,97955	20,47707	20,45792	17,80838	17,55289	17,79418	20,50267	11,86022
2042	34,44728	25,89027	28,67217	28,16754	21,48817	20,97536	20,95569	18,24095	17,98248	18,22925	21,01220	12,14862
2043	35,32453	26,56805	29,36531	28,84513	22,00237	21,47919	21,45898	18,67829	18,41691	18,66923	21,52774	12,44023
2044	36,21208	27,25434	30,06547	29,52946	22,52160	21,98802	21,96726	19,11995	18,85573	19,11364	22,04874	12,73471
2045	37,10921	27,94861	30,77206	30,21997	23,04544	22,50141	22,48009	19,56555	19,29857	19,56211	22,57476	13,03184
2046	38,01534	28,65041	31,48460	30,91618	23,57351	23,01902	22,99714	20,01477	19,74512	20,01432	23,10546	13,33139
2047	38,93008	29,35944	32,20276	31,61779	24,10558	23,54061	23,51817	20,46743	20,19520	20,47009	23,64060	13,63325
2048	39,85309	30,07545	32,92628	32,32451	24,64145	24,06599	24,04297	20,92335	20,64862	20,92923	24,17998	13,93729
2049	40,78404	30,79819	33,65488	33,03608	25,18091	24,59495	24,57135	21,38235	21,10522	21,39158	24,72339	14,24339
2050	41,72244	31,52729	34,38817	33,75212	25,72366	25,12720	25,10301	21,84418	21,56474	21,85687	25,27054	14,55140



2051	42,66770	32,26228	35,12566	34,47216	26,26935	25,66240	25,63762	22,30853	22,02689	22,32481	25,82109	14,86110
2052	43,61913	33,00265	35,86682	35,19567	26,81758	26,20015	26,17477	22,77508	22,49133	22,79505	26,37462	15,17228
2053	44,57610	33,74790	36,61113	35,92215	27,36797	26,74009	26,71411	23,24350	22,95774	23,26727	26,93076	15,48471
2054	45,53810	34,49765	37,35822	36,65122	27,92024	27,28192	27,25534	23,71354	23,42587	23,74123	27,48923	15,79823
2055	46,52087	35,26405	38,12056	37,39509	28,48365	27,83474	27,80754	24,19309	23,90355	24,22484	28,05928	16,11810
2056	47,52485	36,04748	38,89845	38,15405	29,05843	28,39876	28,37093	24,68233	24,39097	24,71830	28,64114	16,44445
2057	48,55049	36,84832	39,69221	38,92842	29,64480	28,97421	28,94573	25,18146	24,88833	25,22181	29,23508	16,77741

2.5.1. The following table contains the amounts of the **Reference VEQ of Electronic Toll “p”**, in millions of equivalent vehicles, for calendar year “c” ($VEQP_{p,c}$):

The Reference VEQ amounts of Electronic Toll “p” in **Concession Year “t”** ($VEQP_{p,t}$) are calculated on the basis of the Reference VEQ amounts of Electronic Toll “p” in calendar year “c” ($VEQP_{p,c}$) presented in Table 1. Considering that the beginning of concession year “t” occurs during calendar year “c”, the calculation of the $VEQP_{p,t}$ amounts is made by means of the formula:

$$VEQP_{p,t} = VEQP_{p,c} \left(1 - \frac{DF}{QD_c} \right) + VEQP_{p,c+1} \left(\frac{DF}{QD_{c+1}} \right)$$

Where:

c represents the calendar year;

t represents the **Concession Year**, from 1 to 30, counted from the takeover date;

$VEQP_{p,t}$ is the Reference VEQ of Electronic Toll “p” in concession year “t”;

$VEQP_{p,c}$ is the Reference VEQ of Electronic Toll “p” in calendar year “c”;

$VEQP_{p,c+1}$ is the Reference VEQ of Electronic Toll “p” in calendar year “c+1”;

DF represents the Lag between the beginning of calendar year “c” and the beginning of concession year “t”, expressed in days;

QD_c represents the number of days of calendar year “c”;

QD_{c+1} represents the number of days of calendar year “c+1”.

2.5.2. The **Mechanism for Sharing Demand Risk** shall be applied as from the first concession year, even if Table 1 may present previous calendar years.

2.5.3. If the **Concessionaire** does not become entitled to collect Electronic Tolls as of the **Takeover Date**, the untolled traffic resulting from such **Delay** during the period until the **Concessionaire** becomes entitled to collect Electronic Tolls shall not be subject to the **Demand Risk-Sharing Mechanism**. If there are any days during the period of Delay of Electronic Tolling Point “p” in year “t”, an **Adjusted Traffic Volume (AA_{p,t})** shall be calculated in proportion to the number of days of **Delay (QDA_{p,t})**, according to the following formula:

$$AA_{p,t} = QDA_{p,t} * \frac{VEQP_{p,t}}{QD_t}$$

Where:

p represents the Electronic Toll;

$QDA_{p,t}$ represents the number of days of postponement of toll collection by the **Concessionaire** at Electronic Toll “p” in concession year “t”;

$VEQP_{p,t}$ is the Reference VEQ of Electronic Toll “p” in concession year “t”;

QD_t is the number of days of concession year “t”.

2.5.4. With respect to the schedule for the opening of toll plazas, any early commencement of Toll Rate collection shall not be taken into account for any purpose under the **Demand Risk-Sharing Mechanism**

2.5.5. The **Accumulated Reference VEQ of Electronic Toll “p” in concession year “t”** ($VRAP_{p,t}$) corresponds to the sum of the VEQP of Electronic Toll “p” from year 1 (one) to year “t”, less the Adjustment Traffic Volume ($AA_{p,i}$), relating to the postponement of collection of Electronic Toll “p” in the respective concession year, in accordance with sub-clause 2.5.3. Therefore:

$$VRAP_{p,t} = \sum_{i=1}^t (VEQP_{p,i} - AA_{p,i})$$

Where:

i is the index associated with each concession year

3. Monetary Adjustment of the Financial Compensation

3.1. The **Financial Compensation of year “t”** (R_t) shall be adjusted by the variation of the IRT between the **Concession Year “t”** of determination and the **Concession Year** of effective payment “ t_{pay} ”, resulting in the **Amount to be Paid**, in accordance with the following formula:

$$Valor \ a \ ser \ Pago = R_t * \frac{IRT_{t_{pag}}}{IRT_t}$$

Annex 15 – Input Price Risk Sharing Mechanism

1 Definitions:

1.1 For the purposes of this **Annex**, and without prejudice to other definitions established in the **Contract** and in the **Annexes**, the following definitions apply to the respective terms:

- (i) **IGP-DI**: General Price Index – Internal Availability published by Fundação Getúlio Vargas, to be replaced by another that may be created in its place in the event of its discontinuance;
- (ii) **ICR**: index used in the **Input Price Risk Sharing Mechanism**, calculated on the basis of the variation of the **IGP-DI** between January 2026 and two months prior to the base date of its application, in accordance with the following formula: $ICR = IGP-DI_i / IGP-DI_o$ (where: $IGP-DI_o$ means the index number of the **IGP-DI** for the month of January 2026, and $IGP-DI_i$ means the index number of the **IGP-DI** for two months prior to the base date of its application);
- (iii) **Input Price Risk Sharing Mechanism**: means the financial protection mechanism for the **Granting Authority** and the **Concessionaire** for the purpose of mitigating the effects on the costs incurred in the performance of the **Contract** arising from the variation between the application of the **IRT** and of the **ICR**, under the terms of this **Annex**; and
- (iv) **Compensation Balance**: amount resulting from the application of the formula contained in item 3.2 of this **Annex**, to be compensated in favor of the **Concessionaire** or of the **Granting Authority**, as set forth in this **Annex**.

1.2. The other terms written in capital letters have the meaning ascribed to them in the **Contract** and in the **Annexes**.

2. Conditions

2.1. The **Input Price Risk Sharing Mechanism** has the exclusive purpose of partially compensating, in the adjustment of the **Toll Rate**, the financial difference between (i) the effects of the application of the variation of the **IRT** and (ii) the effects of the application of the variation of the **ICR**, with a view to reflecting the monetary updating of the costs incurred by the **Concessionaire** for the performance of the **Contract**.

2.2. The **Input Price Risk Sharing Mechanism** shall be applicable up to the limit of 30% (thirty percent) of the **Toll Revenue** of the **Concessionaire**.

2.3. Within 24 (twenty-four) months counted from the **Takeover Date**, the **Concessionaire** must inform **ANTT** of its interest in activating the **Input Price Risk Sharing Mechanism**, , defining the percentage chosen, subject to the limit provided for in item 2.2 above.

2.4. Once the **Input Price Risk Sharing Mechanism** has been activated, the **Concessionaire** may not cancel it, alter the sharing percentage chosen, or trigger the **Foreign Exchange Protection Mechanism**.

2.4.1. Should it trigger the Foreign Exchange Protection Mechanism, the **Concessionaire** may not trigger the **Input Price Risk Sharing Mechanism**.

2.5. As a condition for the application of the **Input Price Risk Sharing Mechanism** in favor of the **Concessionaire**, the latter must have completed at least 90% (ninety percent) of the Capacity Expansion and Improvement Works provided for in the **PER** by the time of its measurement.

2.5.1. In the event of (a) **ANTT** promoting or authorizing the suppression of a work or intervention provided for in the **PER**, or (b) non-performance by the **Concessionaire**, as a result of the materialization of a risk allocated to the **Granting Authority**, there shall be no impairment to the application of the **Input Price Risk Sharing Mechanism**.

2.5.2. Should the application of the **Input Price Risk Sharing Mechanism** be in favor of the **Granting Authority**, it shall not depend on the condition of performance of works and services.

2.5.3. The **Input Price Risk Sharing Mechanism** shall not be applied retroactively in favor of the **Concessionaire** in relation to periods in which the measurement of the completion percentage of the Capacity Expansion and Improvement Works provided for in the **PER** was lower than 90% (ninety percent).

3. Calculation of the Amount Due

3.1. For the purposes of calculating the amount of the annual compensation, *Compensação_{UDM t}*, to which the **Input Price Risk Sharing Mechanism** refers, there shall be determined annually, up to the 10th year of the contract, the financial difference between the effects of the application of the **IRT** for the adjustment of the **Toll Rate**, of **Factor C** associated with this mechanism, as set forth in the **Contract**, and the application of the **ICR** as set forth in this **Annex**, in order to reflect the updating of the costs incurred for the performance of the **Concession**.

3.1.1. From the 11th **Concession Year** until the end of the **Contract**, for the purposes of calculating the amount of the annual compensation, *Compensação_{UDM t}*, the accumulated difference between the effects of the application of the **IRT** and the application of the **ICR** up to the 10th year shall be considered, respectively **IRT_{t=10}** and **ICR_{t=10}**, under the terms of item 3.2.

3.2. The calculation would be carried out in accordance with the formula below:

$$Compensação_{UDM t} = \begin{cases} \left(\left(\frac{ICR_t}{(IRT_t + C_{mecanismo_t})} - 1 \right) \times \alpha\% \times RT_{UDM t} \right) \text{ para } t \leq 10 \\ \left(\left(\frac{ICR_{10}}{(IRT_{10} + C_{mecanismo_t})} - 1 \right) \times \alpha\% \times RT_{UDM t} \right) \text{ para } t > 10 \end{cases}$$

Where:

ICR_t: **ICR** accumulated from the base date of the **Contract** up to date *t*. The index number of the **ICR** of date *t*;

IRT_t: **IRT** accumulated from the base date of the **Contract** up to date *t*. The index number of the **IRT** of date *t*;

α%: Weight to be compensated, percentage of the revenue to be defined by the **Concessionaire** under the terms of sub-clause 2.3, which may vary between 0 and 30%.

$RT_{UDM\ t}$: Toll Revenue of the 12 (twelve) months preceding date t , **Compensation Balance**, taking into account the applicable taxation so as to keep the compensations in favor of the **Granting Authority** and of the **Concessionaire** symmetrical.

$C_{mecanismo\ t}$: This is the ratio between (i) the portion of **Factor C** applicable to the **Basic Toll Rate** (C_t provided for in Annex 6), of the 12 (twelve) months preceding date t , arising from compensations of the **Input Price Risk Sharing Mechanism**; and (ii) the **Basic Toll Rate** of the 12 (twelve) months preceding date t .

3.3. At each annual determination, the result of the formula provided for in the item above shall form the **Compensation Balance**.

4. Operation

4.1. The **Compensation Balance** determined as a result of the **Input Price Risk Sharing Mechanism** shall be updated on the basis of the **IRT** between the month of determination of the amount and the month in which the effective compensation occurs within the scope of the Ordinary Reviews, under the terms of this **Annex**.

4.2. The percentage of **Restricted Funds** provided for in the **Contract** shall be applied to the **Compensation Balance**.

4.3. The **Compensation Balance** resulting therefrom shall be compensated within the scope of the Ordinary Review following its determination.

4.3.1. If in favor of the **Concessionaire**, in the following order of priority, until the exhaustion of each of the means provided for, up to the limit of the **Balance to be Compensated**:

- (i) Amount available in the **Adjustment Account**, the amount being transferred directly to the **Free Movement Account**;
- (ii) Future flow of **Restricted Funds** allocated to the **Adjustment Account**, by means of the change of the rate, which shall result in between 0% (zero percent) and the percentage provided for in the **Contract**; and
- (iii) Increase of the **Toll Rate** by means of **Factor C**.

4.3.2. If in favor of the **Granting Authority**, by means of the following options, at the discretion of the **Concessionaire**, up to the limit of the **Balance to be Compensated**:

- (i) Deposit by the **Concessionaire** in the **Adjustment Account** of the amount corresponding to the **Compensation Balance**;
- (ii) Future flow of **Restricted Funds** allocated to the **Adjustment Account**, by means of the change of the rate, which shall result in between the percentage provided for in the **Contract** and twice such percentage; and
- (iii) Reduction of the **Toll Rate** by means of **Factor C**.



4.3.3. In the case of the use of the future flow of **Restricted Funds**, the interest rate considered in the **Marginal Cash Flow**.

4.4. The **Depositary Bank** shall be notified by **ANTT** with all information necessary for the implementation of the measures provided for in this **Annex**.

4.4.1. The **Depositary Bank** shall adopt the measures necessary to ensure the operation of the **Input Price Risk Sharing Mechanism**, without prejudice to the other provisions of the **Contract** and its **Annexes** to which it is bound, such as:

- (i) adjusting the collection percentage of the **Restricted Funds** to the levels indicated in this **Annex**, in accordance with the **Sector Compensation Notice**;
- (ii) making the transfers provided for, in accordance with the compensation event, observing the applicable rules, and also sending monthly reports to the **Parties** indicated;
- (iii) notifying the **Parties** of the cessation of the compensations;
- (iv) other measures provided for in the **Input Price Risk Sharing Mechanism**.