

CONCESSION INVITATION TO BID No. [●]/[●]

Part VII

Concession Contract No. [●]/[●]

Highway System BR-116/324/BA

Highway BR-324/BA – section extending from its beginning at the access to the Feira de Santana Beltway up to Salvador;
Highway BR-324/BA – section extending from its beginning at the junction with BR-324 (Feira de Santana Beltway) up to the junction with BR-116/BA;
BR-116/BA – section extending from its beginning at the access to the Feira de Santana Beltway up to the BA/MG state line; and
BR-116/BA – section extending from its beginning at the junction with the Vitória da Conquista Ring Road up to the overpass over BR-116/BA.

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CONCESSION CONTRACT

On this [•] day of [•], [•], by this instrument, on the one hand, as contracting party:

- (1) The **Granting Authority**, acting through 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, 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 [•], hereinafter referred to as “**ANTT**”; and

on the other hand, as the “**Concessionaire**”, hereinafter referred to as such:

- (2) [•], 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];

ANTT and **Concessionaire** hereinafter referred to, jointly, as the “**Parties**” and, individually, as a “**Party**”,

WHEREAS

- (A) The **Granting Authority** decided to promote the concession of the **Highway System** referred to below, assigning its operation to the private sector, as authorized by Decree No. 9.972 of August 14, 2019;
- (B) By virtue of the decision referred to in the preceding recital, **ANTT**, in accordance with the legal powers conferred upon it, held the **Auction** for the concession of the **Highway System**; and
- (C) The subject matter of the **Contract** was awarded to the **Concessionaire**, in accordance with an act of the Board of Directors of **ANTT**, published in the **DOU** of [•],

the **Parties** hereby resolve to enter into this **Contract of Concession** (the “**Contract**”), in accordance with the following clauses and conditions:

1. Initial Provisions

1.1. Definitions

1.1.1. For the purposes of this **Contract**, and without prejudice to other definitions established herein, the following definitions shall apply to the respective terms:

- (i) **ABNT**: Brazilian Association of Technical Standards.
- (ii) **Direct Agreement**: instrument of optional adherence by the trustee, representing the **Lenders**, which establishes the procedure for the exercise of the rights of the **Lenders** in relation to the **Concession**, aimed at the full performance of the **Contract** and the preservation of the interests of the **Lenders**.
- (iii) **Rebalancing Increase**: increment of amounts to be reverted to the **Free Movement Account** of the **Concessionaire** by means of the modulation of the rate of **Restricted Funds** on the **Gross Revenue** of the **Concession**, used as a mechanism to maintain the contractual



equivalence between the services provided and their remuneration, on account of the early completion of the obras e serviços da Frente de Obras and of the completion of works of the **Improvements Stock**, as provided for in the **Contract**, in the **PER** and in **Annex 5**, by applying **Factor A** and **Factor E**, respectively.

- (iv) **Successful Bidder:** Bidder that wins the bidding process.
- (v) **Final Adjustment of Results:** final determination carried out by **ANTT** to define the economic and financial amounts attributed to each of the **Parties** upon termination of the **Concession**, in the manner provided for in this **Contract**.
- (vi) **Annex:** each of the documents annexed to the **Contract**.
- (vii) **Annex to the Invitation to Bid:** each of the documents annexed to the **Invitation to Bid**.
- (viii) **Concession Year:** each of the years of the **Concession Term**, counted from the **Takeover Date**.
- (ix) **ANTT:** National Land Transport Agency.
- (x) **Conformity Assessment:** systematized process, with predefined rules, duly monitored and evaluated, so as to provide an adequate degree of confidence that a product, process, design, work or service meets the requirements previously established in **Technical Standards** or regulations.
- (xi) **Depository Bank:** financial institution engaged and remunerated by the **Concessionaire** for the purpose of maintaining and operating, in the manner provided for in this **Contract** and in the instrument contained in **Annex 10**, the **Account Mechanism**.
- (xii) **Concession Assets:** assets indicated in sub-clause 4.1.1.
- (xiii) **Reversible Assets: Concession Assets** which, in accordance with specific regulations of **ANTT**, are considered essential to the provision of the service and which shall revert to the **Granting Authority** upon the end of the **Contract**.
- (xiv) **Affiliate:** a company subject to the significant influence of another company. Significant influence exists where a party holds or exercises the power to participate in decisions on the financial or operating policies of the investee, without controlling it. Significant influence is presumed where a party holds 20% (twenty percent) or more of the voting capital of the investee, without controlling it.
- (xv) **Dispute Prevention and Resolution Board (dispute board):** committee composed in the manner established in this **Contract** to assist in the resolution of technical disputes submitted to it during the **Concession Term**.
- (xvi) **Concession:** meaning defined in clause 2.
- (xvii) **Concessionaire:** meaning defined in the preamble to the **Contract**.



- (xviii) **Centralizing Account:** bank account held by the **Concessionaire** and subject to restricted movement, opened with the **Depository Bank** and operated in accordance with the provisions of the **Contract**, used for the deposit of the **Gross Revenue** of the **Concession**, its use being permitted for the transfer of amounts between the **Concession Accounts** and the **Free Movement Account** as set forth in this **Contract**.
- (xix) **Adjustment Account:** bank account held by the **Concessionaire** and subject to restricted movement, opened with the **Depository Bank** and operated only with the authorization of **ANTT**, used for the deposit of amounts generated by the **Concession** and for the receipt of contributions from third parties, whether public or private, its use being permitted within the scope of the **Final Adjustment of Results** and of restorations of the economic and financial balance, as set forth in this **Contract**.
- (xx) **Contribution Account:** bank account held by the **Concessionaire** and subject to restricted movement, opened with the **Depository Bank** for the purposes established in the **Invitation to Bid**, to be opened only if a deposit is provided for, it being understood that, upon its opening, powers must be granted to **ANTT** for its operation by means of a **Contribution Transfer Notice**, for the purposes provided for in the **Invitation to Bid** and in the **Contract**.
- (xxi) **Free Flow System Compensation Account:** bank account held by the **Concessionaire**, forming part of the **Account Mechanism** of the **Contract**, which shall receive the amounts collected from the fines imposed pursuant to Article 209-A of the Brazilian Traffic Code (CTB), for the performance of the obligations assumed by the **Granting Authority** under the **Free Flow System**;
- (xxii) **Free Movement Account:** bank account held by the **Concessionaire** and subject to free movement, which may be operated and encumbered by the **Concessionaire** as set forth in this **Contract**, subject to the terms of the **Direct Agreement** and the other agreements and undertakings entered into with the **Lenders**.
- (xxiii) **Retention Account:** bank account held by the **Concessionaire** and subject to restricted movement, managed exclusively by the **Depository Bank**, in which shall remain deposited, in the manner provided for in this **Contract**, a portion of the amounts relating to the **Restricted Funds**, specifically for the application of the **Foreign Exchange Protection Mechanism**.
- (xxiv) **Concession Accounts:** the **Adjustment Account**, **Retention Account** and the **Free Flow System Compensation Account**, jointly.
- (xxv) **Alternative Beltway:** set of works for the construction of a new carriageway by means of a bypass around a given urban section.
- (xxvi) **Contract:** meaning defined in the preamble to this instrument.
- (xxvii) **Controlled Company:** any legal entity or investment fund whose

Control is exercised by another person or investment fund, understood as the company in which the **Controlling Company**, directly or through other controlled companies, holds partner rights that permanently ensure it a majority in corporate resolutions and the power to elect the majority of the managers of the **Controlled Company**, pursuant to Article 243, paragraph 2, of Law No. 6,404/76.

- (xxviii) **Controlling Company**: any person or investment fund that exercises **Control** over another person or investment fund.
- (xxix) **Control**: the power, held by a person or group of persons bound by a voting agreement or under common control, to, directly or indirectly, individually or jointly: (i) permanently exercise rights ensuring it a majority of votes in corporate resolutions and elect the majority of the managers or officers of another person, investment fund or supplementary pension entity, as the case may be; and/or (ii) effectively direct the corporate activities and guide the functioning of the bodies of another person, investment fund or supplementary pension entity.
- (xxx) **CVM**: Securities and Exchange Commission of Brazil.
- (xxxi) **Takeover Date**: date of execution of the **Asset Inventory and Transfer Instrument (Annex 1 to the Contract)**.
- (xxxii) **Toll Step Increase**: percentage of scheduled increase in the **Basic Toll Rate**, under the terms provided for in this **Contract**.
- (xxxiii) **Expropriation**: compulsory loss of title to real property located outside the right-of-way in force, in favor of the Federal Government, delimited in a **DUP**, upon fair and prior payment of indemnification.
- (xxxiv) **Rebalancing Discount**: reducer of amounts to be allocated to the **Free Movement Account** by means of the modulation of the rate of **Restricted Funds** on the **Gross Revenue** of the **Concession**, used as a mechanism to maintain the contractual equivalence between the services provided and their remuneration, on account of the failure to meet the **Performance Parameters** of the Structural Services Front and of the Operational Services Front and the non-performance of the works and services of the Works Front, as provided for in this **Contract**, in the **PER** and in **Annex 5**, by applying **Factor D**.
- (xxxv) **Vacating**: removal of irregular occupations within the right-of-way in force of the section granted.
- (xxxvi) **DNIT**: National Department of Transport Infrastructure.
- (xxxvii) **DOU**: Federal Official Gazette.
- (xxxviii) **DUP**: Declaration of Public Utility.
- (xxxix) **Invitation to Bid**: Invitation to Bid for the **Concession** No. [•]/[•], including its annexes.
- (xl) **Scope**: minimum works and services to be performed by the **Concessionaire**, as provided for in this **Contract** and in the **PER**.
- (xli) **ESG** (*Environmental, Social and Corporate Governance*): indicates

the practices of Environmental, Social and Corporate Governance Responsibility to be observed by the **Concessionaire**, under the terms of this **Contract** and of the **PER**.

- (xlii) **Improvements Stock:** percentage of improvement works, referenced in **Annex 5**, to be performed by the **Concessionaire** upon request from **ANTT**, constituting a contractual obligation and giving rise to the restoration of the economic and financial balance as set forth in **Annex 5**, by applying **Factor E**, upon completion of the work.
- (xliii) **Coexistence Phase A:** period during which the **SPE** shall monitor the operation of the part of the **Highway System** administered by the **Granting Authority** or by the **Previous Operator**, in the sections described in the **PER**, and shall implement the **Operational Transition Plan**, as provided for in **Annex 7**.
- (xliv) **Coexistence Phase B:** 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, as provided for in **Annex 8**.
- (xlv) **Factor A:** increment of amounts allocated to the **Free Movement Account**, used as a mechanism for the application of the **Rebalancing Increase** in the event of early completion of works and services of the Works Front, as provided for in **Annex 5**.
- (xlvi) **Factor C:** reducer or increment of the **Toll Rate**, used as a mechanism for rebalancing the **Contract** applicable to events that generate impacts exclusively on the revenue and on the funds indicated, in accordance with the methodology provided for in **Annex 6**.
- (xlvii) **Factor D:** reducer of amounts allocated to the **Free Movement Account**, used as a mechanism for the application of the **Rebalancing Discount** relating to the failure to meet the **Performance Parameters** of the Structural Services Front and of the Operational Services Front, and to the delay in and/or non-performance of the works and services of the Works Front, as provided for in **Annex 5**.
- (xlviii) **Factor E:** increment of amounts allocated to the **Free Movement Account**, used as a mechanism for the application of the **Rebalancing Increase** relating to the completion of works of the **Improvements Stock**, as provided for in **Annex 5**.
- (xlix) **Lenders:** persons, agents or institutions that are responsible for the financing and/or guarantees to the **Concessionaire** and that hold the rights arising from the **Concession**, pursuant to Articles 28 and 28-A of Law No. 8,987 of February 13, 1995.
- (l) **Marginal Cash Flow:** method of calculating the impact on the economic and financial balance of the **Contract** arising from the inclusion of works and services in its scope.
- (li) **Contract Performance Guarantee:** guarantee of the faithful

performance of the contractual obligations of the **Concessionaire**, provided by it in favor of **ANTT**, in the manner set forth of the **Contract**.

- (lii) **Volumetric Trigger:** equivalent rolling annual average daily volume (VDMA) for a given **Homogeneous Segment** of the **Highway System**, the reaching of which indicates the need for capacity expansion, verified on the basis of a 365-day (three hundred and sixty-five-day) moving average, in the manner provided for in the **Contract** and in the **PER**.
- (liii) **Accumulated Non-Performance Indicator (IIA):** corresponding to the ratio between the sum of the percentages of **Factor D** provided for in the tables of **Annex 5** applied on account of contractual breaches and the sum of the percentages of **Factor D** provided for in the tables of **Annex 5** that may be applied on account of the contractual obligations that are due.
- (liv) **INFRA S.A.:** Federal state-owned company providing planning, project structuring, engineering and innovation services in transportation, created following the merger of Empresa de Planejamento e Logística S.A. (EPL) into VALEC Engenharia, Construções e Ferrovias S.A.
- (lv) **Inmetro:** National Institute of Metrology, Quality and Technology.
- (lvi) **Inspection:** mechanism of **Conformity Assessment** carried out through analysis and judgment, supported by calculations, measurements, templates and tests, according to the subject matter, with a view to examining a product, design, work, installation, process or service and determining its conformity with **Technical Standards**, regulations, technical specifications, an inspection scheme or a contract, and the subsequent reporting of results.
- (lvii) **Interferences:** public or private utility installations, whether overhead, at surface level or underground, that may interfere with or suffer direct or indirect interference from the activities under the responsibility of the **Concessionaire**.
- (lviii) **IPCA:** Extended National Consumer Price Index, published by the Brazilian Institute of Geography and Statistics – IBGE, to be replaced by another index that may be created in its place in the event of its discontinuance.
- (lix) **IRT:** adjustment index for the monetary updating of the amount of the **Toll Rate**, funds and **Contract Performance Guarantee**, calculated in accordance with the following formula: $IRT = IPCAi / IPCAo$ (where: **IPCAo** means the index number of the **IPCA** for the month of November 2025 and **IPCAi** means the index number of the **IPCA** for two months prior to the adjustment base date of the **Toll Rate**).
- (lx) **Bid:** offer made by the **Bidder** under the terms of the **Invitation to Bid**.
- (lxi) **Auction:** the set of procedures carried out for the privatization of the **Highway System** and the contracting of the **Concession**.

- (Ixi) **Account Mechanism:** the set of all accounts relating to the **Contract**, including the **Centralizing Account**, the **Concession Accounts** and the **Free Movement Account**.
- (Ixii) **Input Price Risk Sharing Mechanism:** financial protection mechanism for the **Granting Authority** and the **Concessionaire** for the purpose of mitigating the effects arising from the variation in the price of inputs, under the terms of **Annex 15**.
- (Ixiii) **Mechanism for Sharing the Risk of Demand:** predefined mechanism for sharing demand risk, under the terms of **Annex 14**.
- (Ixiv) **Foreign Exchange Protection Mechanism:** financial protection mechanism for the **Granting Authority** and the **Concessionaire** for the purpose of mitigating the effects arising from foreign exchange variation on financing debts incurred by the **Concessionaire** with **Lenders** within the scope of the **Concession**, under the terms of **Annex 11**.
- (Ixv) **Supervising Ministry:** public entity of the Direct Administration responsible for the formulation of the sector policies relating to highway concessions.
- (Ixvi) **Toll Multiplier:** multipliers used to calculate the **Toll Rate**, corresponding to the vehicle categories.
- (Ixvii) **Technical Standards:** technical standards, manuals, specifications and technical regulations issued by **ANTT**, by **ABNT** or by **DNIT**, and other normative documents constituting the state of the art applicable to highway infrastructure.
- (Ixviii) **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 **Contract**, including in the event of early termination of the **Concession**.
- (Ixix) **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**.
- (Ixx) **Free Flow System Compensation Notice:** notice from **ANTT** to the **Depositary Bank** for the transfer of amounts from the **Free Flow Compensation Account** 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**.
- (Ixxi) **Sector Compensation Notice:** notice from **ANTT** to the **Depositary Bank** for the purpose of implementing the **Input Price Risk Sharing Mechanism**, authorizing compensations in favor of the **Concessionaire** or of the **Granting Authority**, under the terms of

Annex 15.

- (lxxiii) **Rebalancing Notice:** notice from **ANTT** to the **Depository Bank** authorizing the payment of compensation 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 **Contract**.
- (lxxiv) **Notice of Reversion to the Granting Authority:** notice from **ANTT** to the **Depository Bank** for the transfer of amounts from the **Free Flow 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**.
- (lxxv) **Contribution Transfer Notice:** notice from **ANTT** to the **Depository Bank** authorizing the transfer of funds from the **Contribution Account** to the **Adjustment Account** or for another purpose provided for in the **Invitation to Bid**.
- (lxxvi) **Level of Service Maintenance Works:** set of capacity expansion works and services, including the adaptation of the necessary devices, subject to the **Technical Parameters**, as defined in this **Contract**.
- (lxxvii) **Supervening Works:** works carried out on the **Highway System** by public or private entities, including those arising from cooperation agreements, leniency agreements and court decisions, that are not assigned to the **Concessionaire** in the **PER** and that do not qualify as Third-Party Interest Projects (PIT), and which must be incorporated into the subject matter of the **Concession** after their performance.
- (lxxviii) **Previous Operator:** party responsible for the **Highway System** prior to the **Takeover Date**.
- (lxxix) **Future Operator:** party responsible for the **Highway System** after the end of the **Concession**.
- (lxxx) **Performance Parameters:** indicators established in the **Contract** and in the **PER** that express the minimum conditions of quality and quantity of the **Highway System** that must be implemented and maintained throughout the **Concession Term**.
- (lxxxi) **Technical Parameters:** minimum technical specifications established in the **Contract** and in the **PER** that must be observed in the works and services under the responsibility of the **Concessionaire**.
- (lxxxii) **Parties:** jointly, the **Concessionaire** and the **Granting Authority**.
- (lxxxiii) **Related Parties:** with respect to the **Concessionaire**, any person that is a **Controlling Company**, **Affiliate** or **Controlled Company**, as well as those so considered under the accounting standards in force.
- (lxxxiv) **Electronic Tolling:** as defined in Resolution No. 1,013 of October 14, 2024 of CONTRAN.



- (lxxxv) **Granting Authority:** the Federal Government, pursuant to Law No. 8,987 of February 13, 1995, or an entity designated by it.
- (lxxxvi) **Related Party Transactions Policy:** document prepared and approved by the management bodies of the **Concessionaire** which must contain the rules and conditions for carrying out transactions between the **Concessionaire** and its **Related Parties**, under the terms of this **Contract**.
- (lxxxvii) **Concession Term:** term of the **Concession**, established in Clause 3 of this **Contract**, counted from the **Takeover Date**.
- (lxxxviii) **Contract Term:** term of the **Contract**, which begins on the date of its execution by the **Parties** and ends after receipt of the payments relating to the **Final Adjustment of Results** has been evidenced, formalized by the Instrument of Final Adjustment and Release.
- (lxxxix) **Highway Operation Program (PER):** instrument contained in **Annex 2**, which contains the conditions, targets, criteria, requirements, mandatory works and minimum specifications determining the obligations of the **Concessionaire**.
- (xc) **Climate Resilience and Social and Environmental Responsibility Program:** set of actions aimed at providing the infrastructure with adaptive capacity and resilience in the face of the impacts of climate change, extreme weather events and climate emergencies.
- (xci) **Bidder:** any legal entity, investment fund, supplementary pension entity or consortium participating in the **Auction**.
- (xcii) **Gross Revenue:** sum of the **Toll Revenues** and the **Extraordinary Revenues** earned by the **Concessionaire** over the **Concession Term**, before deduction of applicable taxes.
- (xciii) **Toll Revenue:** revenue arising from the collection of the **Toll Rates**, in the manner provided for in this **Contract**.
- (xciv) **Net Toll Revenue:** **Toll Revenue** earned by the **Concessionaire** over the **Concession Term**, less applicable taxes.
- (xcv) **Extraordinary Revenues:** any supplementary, ancillary or alternative revenues and revenues from associated projects, characterized by sources other than the collection of tolls, the sale of assets and financial investments, obtained by the **Concessionaire** as a result of economic activities carried out within the right-of-way of the highway.
- (xcvi) **Toll Reclassification:** procedure for changing the **Toll Rate**, in accordance with the manner and amounts predefined in this **Contract**, for **Homogeneous Segments** whose reference works have been completed by the **Concessionaire**, or further, by reason of the completion of the set of capacity expansion and improvement works indicated, in compliance with the provisions of this **Contract** and of the **PER**.
- (xcvii) **Restricted Funds:** amounts to be deposited in the **Concession**



Accounts for the formation of a contingency reserve of the **Concession**, exclusively allocated to the compensation of events provided for in this **Contract**.

- (xcviii) **Highway Concessions Regulation (RCR)**: set of rules issued by **ANTT**, by means of a Resolution, applicable to the concession contracts for the operation of highway infrastructure under the jurisdiction of the **National Land Transport Agency**.
- (xcix) **Regulatory Status Report**: report prepared by **ANTT** for the benefit of the **Lenders**, on an annual basis and for the purpose of maintaining full transparency of the regulatory status of the **Concessionaire**, the minimum content of which is that provided for in clause 30.6 of this **Contract**.
- (c) **SAC**: Consumer Service Center.
- (ci) **Concession Balance**: balance existing in the **Adjustment Account** after the use of the **Restricted Funds** provided for as set forth in this **Contract**.
- (cii) **Free Flow System**: system established by Law No. 14,157 of June 1, 2021, identified in other ANTT documents as free flow, open flow, free-flow tolling, free passage system, among others.
- (ciii) **Highway System**: area of the **Concession** described in the **Highway Operation Program (PER)**, including all of its elements forming part of the right-of-way, in addition to accesses and ramps, buildings and land, central, side, frontage or local lanes connected directly or by interchange devices to the highway, shoulders, and special structures, as well as the areas occupied by operational and administrative facilities relating to the **Concession**.
- (civ) **SPE: Special Purpose Company** incorporated by the winning **Bidder**, in the form of a corporation, which enters into this **Contract** with the **Granting Authority**, represented by **ANTT**.
- (cv) **Basic Toll Rate (TBP)**: amount expressed to 5 (five) decimal places, corresponding to the basic amount of the **Toll Rate** of R\$ 0,08396/km (eight thousand three hundred ninety-six hundredths of a real per kilometer)) for single-carriageway **Homogeneous Segments** for category 1 vehicles, subject to the adjustments and reviews indicated in this **Contract**.
- (cvi) **Toll Rates i (TP_i)**: rates to be effectively charged to users, according to the term and form of payment, calculated and adjusted annually as set forth in this **Contract** for each **Electronic Toll**.
- (cvii) **Initial Works**: works and services to be performed by the **Concessionaire** immediately after the **Takeover Date**, necessary to meet the **Performance Parameters** provided for in the Structural Services Front, as well as to implement and operate the facilities and systems of the Operational Services Front, within the periods and in accordance with the **PER**.
- (cviii) **Electronic Toll Coverage Section**: coverage extension of a given



Electronic Toll, for the purposes of setting and collecting the **Toll Rate**.

- (cix) **Homogeneous Segment:** section of the **Highway System** delimited in the **PER**, the characteristics of which are considered homogeneous for the purposes of road capacity analysis.
- (cx) **Verifier:** Accredited Inspection Body (OIA) which, under the terms of **Inmetro** Ordinance No. 367/2017, as amended by **Inmetro** Ordinance No. 39 of February 6, 2020, or by the rule that may replace it, of the **Contract** and of the regulations of **ANTT**, performs **Conformity Assessment**.
- (cxi) **Construction Defects:** defects, anomalies or pathologies that affect the performance of the **Highway System**, causing inconvenience or harm to the enjoyment of the service by users, which may arise from design or execution failures, comprising apparent or hidden (redhibitory) defects.

1.2. Interpretation

1.2.1 Except where the context does not permit such interpretation:

- (i) the definitions of the **Contract** shall apply equally in their singular and plural forms; and
- (ii) references to the **Contract** or to any other document shall include any amendments and addenda that may be entered into between the **Parties**.

1.2.2 In the event of a discrepancy between the **Contract** and the **Annexes**, the provisions of the **Contract**.

1.2.3 In the event of a discrepancy between the **Annexes**, those prepared by the **Granting Authority**.

1.2.4 In the event of a discrepancy between the **Annexes** issued by the **Granting Authority**, the most recent one shall prevail.

1.2.5 In the event of a discrepancy between the **Contract** and the regulations of **ANTT**, the provisions of the **Contract** shall prevail, except in the case of strictly procedural rules, in which case the regulations in force shall prevail.

1.2.6 With regard to technical requirements, in the event of a conflict between **Technical Standards** and regulations of **ANTT**, the provisions contained in the regulations shall prevail.

1.3. Annexes

1.3.1 The **Annexes** listed in this clause form part of the **Contract** for all legal and contractual purposes:

- (i) **Annex 1: Asset Inventory and Transfer Instrument;**
- (ii) **Annex 2: Highway Operation Program (PER);**
- (iii) **Annex 3: Form of Bank Guarantee;**
- (iv) **Annex 4: Form of Surety Bond;**
- (v) **Annex 5: Factor D, Factor A and Factor E;**
- (vi) **Annex 6: Factor C;**
- (vii) **Annex 7: Transition A;**
- (viii) **Annex 8: Transition B;**
- (ix) **Annex 9: Direct Agreement;**
- (x) **Annex 10: Draft Concession Account Administration Agreement;**
- (xi) **Annex 11: Foreign Exchange Protection Mechanism;**
- (xii) **Annex 12: Free Flow System;**
- (xiii) **Annex 13: Electronic Toll Coverage Sections and Homogeneous Segments for Toll Reclassification;**
- (xiv) **Annex 14: Mechanism for Sharing Demand Risk; and**

(xv)

Annex 15: Input Price Risk Sharing Mechanism.

1.4. Base date

1.4.1 All amounts expressed in this **Contract** are stated at January 2026 prices and must be updated by the **IRT** over the course of contractual performance, except where expressly indicated otherwise.

2. Subject Matter of the Contract

2.1. The subject matter of the **Contract** is the **Concession** 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**, within the term and under the conditions provided for in the **Contract** and in the **PER**, in accordance with the **Scope**, the **Performance Parameters** and the **Technical Parameters** established.

2.2. The **Concession** is remunerated through the collection of the **Toll Rate** and other sources of revenue, under the terms of this **Contract**.

3. Term of the Concession

3.1. The **Concession Term** is 30 (thirty) years counted from the **Takeover Date**, characterized by the execution of the **Instrument of Listing and Transfer of Assets**.

3.2. This **Contract** may be extended only once, including in advance, at the discretion of the **Granting Authority** and by mutual agreement with the **Concessionaire**, for a maximum of 30 (thirty) years, under the terms of the legislation in force and in accordance with the criteria and procedures established in specific regulations.

3.2.1 The extension provided for in sub-clause 3.2 may only occur if the **Concessionaire** has no forfeiture proceedings initiated against it and evidences the achievement of the additional admissibility criteria defined in the legislation in force and in specific regulations of **ANTT**.

3.2.2 Until the regulations dealt with in sub-clause 3.2.1 are issued, the criterion of cumulative completion of 80% (eighty percent) of the works of the Works Front of the **PER** must be observed, calculated on the basis of the physical execution percentages determined by **ANTT** for the purposes of applying **Factor D**, as provided for in Table II of **Annex 5**.

3.3. In cases where there is a study or bidding process under way to replace a contract in force and there is insufficient time for the winner of the bidding process to assume the subject matter of the **Contract**, the term of validity may be extended under the terms of the legislation, with the consent of the **Concessionaire** and upon execution of an amendment, so that there is no discontinuity in the provision of the service.

3.4. The administrative acts relating to the extension of the **Contract** must be duly justified by **ANTT**, including as to the term established, in compliance with the legislation governing the matter and with the criteria and procedures established in specific regulations.

3.5. For the execution of the contractual instrument of extension, the following obligations must be observed:

- (i) provision for the respective term, for the works or services to be performed, the estimated amounts and the **Toll Rate** to be charged; and

- (ii) compliance with the conditions and requirements defined in the legislation in force and in the regulations of **ANTT**.

3.6. The **Toll Rate** to be charged during the additional contractual period shall take into account the investments, operating, maintenance and conservation costs calculated by **ANTT**, which must be fully amortized during the **Concession Term**.

3.7. The changes to the **Concession Term** established in sub-clauses 3.2 and 23.3.1 (vi) are limited to a maximum total term of the **Contract** of 60 (sixty) years.

4. **Concession Assets**

4.1. Composition

4.1.1. The **Concession** comprises the **Concession Assets** indicated below, the possession, custody, maintenance and surveillance of which are the responsibility of the **Concessionaire**:

- (i) the **Highway System**, as modified during the **Concession Term**, in accordance with the terms of the **Contract**;
- (ii) all assets linked to the operation and maintenance of the **Highway System**:
 - a) transferred to the **Concessionaire**, as listed in the **Asset Inventory and Transfer Instrument**; and
 - b) acquired, leased or rented by the **Concessionaire**, over the **Concession Term**, which are used in the operation and maintenance of the **Highway System**.

4.2. Takeover of the Highway System

4.2.1. The **Highway System** and the assets referred to in sub-clauses 4.1.1, 4.1.1(ii) and 4.1.1(ii)(a) shall be transferred to the **Concessionaire** upon execution of the **Asset Inventory and Transfer Instrument** between the **Concessionaire**, the **DNIT** and **ANTT**, the form of which is contained in **Annex 1**.

- (i) The **Instrument of Listing and Transfer of Assets**:
 - a) must be executed within 1 (one) month counted from the publication of the abstract of the **Contract** in the **DOU**;
 - b) may be revised within 1 (one) year counted from the **Takeover Date**.

4.2.2 The **Concessionaire** declares that it is aware of the nature and conditions of the **Concession Assets** that will be transferred to it by the **Granting Authority** on the **Takeover Date**.

4.2.3 Any works of the **Granting Authority** whose contracts are in force upon publication of the **Invitation to Bid** and are not completed by the execution of the **Contract** must be assumed by the **Concessionaire** on the **Takeover Date** and completed within a period to be agreed with **ANTT**, without any right to restoration of the economic and financial balance.

- (i) The sections in such situation must be included in the **Asset Inventory and Transfer Instrument** to be executed on the **Takeover Date**.

4.2.4 The costs arising from the adaptations and supplementation of the works performed by the **Granting Authority** and by other public entities prior to the



Takeover Date, including those not completed and whose completion is necessary to meet the **Performance Parameters** provided for in the **PER**, shall not give rise to restoration of the economic and financial balance of the **Contract**.

4.2.5 Other assets forming part of the **Highway System** and not included in the **Asset Inventory and Transfer Instrument** must be listed and submitted by the **Concessionaire** to **ANTT** as soon as they are identified, for the purposes of regularization and inclusion in the list of **Concession Assets**.

(i) The takeover of the highway section by the **Concessionaire** is not limited to the assets listed in the **Asset Inventory and Transfer Instrument** and must cover the entire **Highway System** granted, previously under the jurisdiction of the **Granting Authority** and of its entities.

4.2.6 Within 2 (two) years after the **Takeover Date**, the **Concessionaire** must submit a plan for the allocation of **Concession Assets**, including areas adjacent to the highway, that present characteristics of historical, tourist, architectural or cultural interest, providing for their restoration and maintenance, with the preservation of their original characteristics; or a statement of interest in returning them to the **Granting Authority**.

4.3. Restrictions on Disposal and Acquisition

4.3.1 The **Concessionaire** may only dispose of or transfer possession of the **Concession Assets** referred to in sub-clause 4.1.1(ii) if it ensures that they will remain at the service of the **Concession** or if it immediately replaces them with others presenting technological currency and operating and functioning conditions identical or superior to those replaced, or upon prior and express consent of **ANTT**.

4.3.2 The **Concession Assets** may, upon prior consent of **ANTT**, be subject to rental or lease.

(i) In the case of **Concession Assets** leased or rented by the **Concessionaire** characterized as **Reversible Assets**, in the event of termination of the **Concession**, the **Granting Authority** may, at its sole discretion, succeed the **Concessionaire** in the respective agreements for the lease or rental of such **Concession Assets**.

(ii) Agreements with third parties shall be entered into exclusively by the **Concessionaire**, and must contain a clause providing for termination of the agreement upon termination of the **Concession**, except where the **Granting Authority** elects to succeed, under the terms of item (i) above; and

(iii) It is not for **ANTT** to intervene in disputes between the **Concessionaire** and contracted third parties.

4.3.3 In the last 3 (three) **Concession Years**, the **Concessionaire** may not dispose of **Reversible Assets** without the prior and express authorization of **ANTT**.

4.3.4 All **Concession Assets** or investments made therein must be fully depreciated and amortized by the **Concessionaire** within the **Concession Term** under the terms of the legislation in force, no claim for restoration of the economic and financial balance being admissible upon the expiration of the contractual term.

4.3.5 The provisions of this sub-clause apply to all investment obligations provided



for in the **PER**, regardless of the time at which they are carried out or at which their performance is requested by **ANTT**.

5. **Governmental Authorizations**

5.1. The **Concessionaire** must:

5.1.1 obtain, renew in a timely manner and keep in force all licenses, permits and authorizations necessary for the full exercise of the activities that are the subject matter of the **Concession**.

- (i) Among the licenses referred to in this sub-clause, the **Concessionaire** must obtain, renew and keep in force:
 - (a) the licenses and authorizations necessary for the works provided for in the **PER**;
 - (b) the licenses and authorizations necessary for any new works and services requested by **ANTT**, as provided for in this **Contract**;
 - (c) the land use and occupancy certificates from the City Halls of the Municipalities crossed by the **Concession**, whenever required by **ANTT** or when necessary to obtain environmental licenses and other authorizations;
 - (d) the licenses and authorizations for the construction sites, quarries and support areas;
 - (e) the water resource use rights grants necessary for the performance of the works and services of the **Concession**; and
 - (f) all licenses necessary for the operation of the **Concession**.

5.1.2 take all measures required by the competent bodies, under the terms of the legislation in force, for obtaining, renewing, maintaining or regularizing the licenses, permits and authorizations necessary for the full exercise of the activities that are the subject matter of the **Concession**, bearing the corresponding expenses and costs.

5.1.3 comply with all existing conditions, or those that may come to be required by the responsible bodies, including those relating to indigenous lands, quilombola communities and archaeological sites, and bear all costs arising therefrom, even if the license is obtained or has been applied for by third parties or by the **Granting Authority**, subject to the risk sharing provided for in sub-clause 5.7.

5.2. Within 1 (one) month counted from the publication of the abstract of the **Contract** in the **DOU**, the **Concessionaire** must request from the competent environmental bodies the transfer of title to the existing environmental licenses and authorizations, as well as to the Environmental Regularization Commitment Instruments and/or Operating Licenses aimed at the environmental regularization of the highway that is the subject of this **Contract**.

5.2.1 In the event of expiration of such licenses or of the impossibility of renewing them, the **Concessionaire** shall be responsible for renewing or initiating new environmental licensing procedures, in a manner compatible with the performance periods provided for in the **PER**, bearing the corresponding expenses and costs.



5.2.2 The **ANTT** may require compliance with the obligations and conditions contained in the environmental licenses and authorizations even before the transfer of title to the **Concessionaire**.

5.3. The **Concessionaire** must evidence to **ANTT** the due progress of the stages of obtaining the environmental licenses and authorizations from the respective bodies, taking into account the following documents and periods, in light of the five-year and annual planning of the **Concessionaire**:

- (i) Issuance of the Terms of Reference (TR) by the competent environmental body up to 36 (thirty-six) months before the period scheduled for the start of the works, except for works scheduled for completion in the 3rd **Concession Year**, for which the period for issuance of such terms shall be up to 22 (twenty-two) months;
- (ii) Issuance of the Preliminary License (LP) by the competent environmental body up to 8 (eight) months before the period scheduled for the start of the works; and
- (iii) Issuance of the Installation License (LI) by the competent environmental body by the period scheduled for the start of the works.

5.4. A delay in obtaining environmental licenses and authorizations to which the **Concessionaire** has not contributed may not give rise to the application of penalties relating to the performance of the corresponding works, without prejudice to the application of the **Rebalancing Discount**.

5.5. The **Concessionaire** may not be released from liability for compliance with the periods for the performance of works and services provided for in the **PER** on account of the partial obtainment of licenses and authorizations.

5.6. Compliance with the existing conditions dealt with in sub-clause 5.1.3 includes any and all obligations arising from the environmental licensing process carried out on the **Highway System** prior to the **Takeover Date**.

5.6.1 The **Concessionaire** shall succeed the previous operator with regard to the existing environmental licensing process, assuming all conditions and any other obligations relating to the **Highway System**, regardless of any pending matters in their prior fulfillment.

5.6.2 The existing environmental licenses and authorizations relating to the **Highway System** must be transferred to the **Concessionaire** under the terms and within the periods of sub-clause 5.2, with the assumption of all resulting obligations.

5.6.3 The **Concessionaire** must comply with the conditions as defined in the environmental licensing process and in related court decisions, including by means of obligations to do or to pay.

5.6.4 All expenditures relating to compliance with the environmental conditions existing at the **Takeover Date** shall become the responsibility of the **Concessionaire**, including any additional expenditures that may be required on account of renewals or of changes to the conditions contained in the existing environmental licenses and authorizations, under the terms of sub-clause 5.1.3.

5.6.5 After the transfer of title dealt with in sub-clause 5.2 has been completed, and

on account of changes to designs in relation to those used in the existing licensing, the **Concessionaire** may, after consulting the competent environmental body and observing the due procedure, elect to request a review of the license based on the new design, where applicable, or the opening of a proceeding to obtain new licenses and authorizations, in lieu of the existing environmental licenses and authorizations, as well as of the Environmental Regularization Commitment Instruments and/or Operating Licenses.

5.6.6 Upon adopting one of the options provided for in sub-clause 5.6.5, the **Concessionaire** must comply with the conditions as defined in the new or revised environmental licensing process, and shall be released from the conditions that are deemed met or identified as unnecessary in the new licensing context by the Licensing Body.

5.6.7 Upon adopting one of the options provided for in sub-clause 5.6.5, the **Concessionaire** shall no longer be entitled to the waiver of the application of penalties dealt with in sub-clause 5.4.

5.7. Risk Sharing of Environmental License Conditions

5.7.1 The **Concessionaire** took into account in the Final Economic Proposal submitted in the **Auction**, for the purposes of complying with the environmental license conditions, the amount of R\$ 147.157.303,06 (one hundred forty-seven million, one hundred fifty-seven thousand, three hundred and three reais and six cents), at the base date of January 2026, to be adjusted annually, as from the **Takeover Date**, by the **IRT**.

5.7.1.1. The amount provided for compliance with the environmental conditions must be used to fund the expenditures relating to the acts referred to in sub-clause 5.1.3.

5.7.1.2. The costs relating to legal advisory expenses, notary expenses, court fees and professional fees are the responsibility of the **Concessionaire**, with no restoration of the economic and financial balance being applicable.

5.7.2 The **Concessionaire** must bear all investments, payments, costs and expenses arising from the performance of the acts referred to in sub-clause 5.1.3, with restoration of the economic and financial balance corresponding to 80% (eighty percent) of the amount actually applied in excess of the amount provided for in sub-clause 5.7.1 being carried out by means of a **Rebalancing Notice**, using **Restricted Funds**, upon rendering of accounts approved by **ANTT**.

5.7.2.1 The amounts actually spent by the **Concessionaire** shall be recorded annually and updated by the **IRT** for the appropriate comparison with the amount provided for in sub-clause 5.7.1, upon rendering of accounts approved by **ANTT**.

5.7.2.1 Any restoration of the economic and financial balance in favor of the **Concessionaire**, arising from the amounts exceeding the amount referred to in sub-clause 5.7.1, shall occur in the Ordinary Review following the evidencing of the amounts actually spent.

5.7.2.3 Should the amounts spent and provided for not exceed the amount referred to in sub-clause 5.7.1 by the end of the 10th (tenth) **Concession Year**, the economic and financial balance of the remaining

balance shall be restored.

5.7.2.4 Once the restoration of the economic and financial balance provided for in sub-clause 5.7.2.3 has been carried out, should there be a need for new investments, payments, costs or expenses arising from the performance of the acts referred to in sub-clause 5.1.3, the **Concessionaire** shall be entitled to reimbursement of 100% of the amounts spent until the total amount spent reaches the amount indicated in clause 5.7.1. The excess amounts shall be shared between the **Parties** as set forth in clause 5.7.2.

5.7.3 The amounts to be considered for the purposes of the Risk Sharing of Environmental License Conditions shall be verified by means of renderings of accounts submitted for validation by **ANTT**, under the terms of the rules provided for in this **Contract** and of specific regulations, if any.

5.7.4 Should the **Concessionaire** elect, at its sole discretion, to carry out works and investments at variance with the provisions of the existing environmental licensing process assumed by it, it shall be liable for any risks arising from such election.

6. Right-of-Way Strip

6.1. Expropriations

6.1.1 It is incumbent upon the **Concessionaire**, as an entity delegated by the **Granting Authority**, and under the oversight of **ANTT**, to carry out expropriations and administrative easements, to propose administrative limitations and to provisionally occupy real property necessary for the performance and conservation of works and services linked to the **Concession**, as provided for in the **PER**.

6.1.2 The **Concessionaire** must use its best efforts, with the owners or possessors of the areas intended for the implementation of the facilities necessary for the operation of the services of the **Concession**, with a view to obtaining the release of such areas on an amicable basis.

6.1.3 The initiation and conclusion of judicial proceedings for expropriation, creation of administrative easements, imposition of administrative limitations and provisional occupation of real property are the exclusive responsibility of the **Concessionaire**.

6.1.4 The **Concessionaire** must maintain updated records of all expropriations carried out and of all documents evidencing the transfer of ownership to the **Granting Authority**, within the period provided for in the regulations in force.

6.1.5 Declaration of Public Utility – DUP

6.1.5.1 It is incumbent upon **ANTT** to arrange for the **DUP**, upon justified request from the **Concessionaire** and in accordance with the periods and procedures defined in the legislation in force and in the regulations of **ANTT**, with a view to compliance with the works schedule.

6.1.5.2 The failure to obtain the **DUP** within 6 (six) months counted from the request filed with **ANTT** shall not give rise to liability of the **Concessionaire**, provided that the delay is demonstrably not attributable to it, without prejudice to the application of the **Rebalancing Discount**.

6.2. Regularization and Vacating of the Right-of-Way



6.2.1 The **Concessionaire** is responsible for maintaining the integrity of the right-of-way of the **Highway System** throughout the period of the **Concession**, taking the measures necessary, including judicial measures, for its regularization and **Vacating** should it be invaded by third parties, even if the invasion occurred prior to the **Takeover Date**.

6.2.2 The regularization of the right-of-way shall comply with the provisions of the regulations of ANTT.

(i) The removal of irregular occupations from the right-of-way, whether or not preceding the **Takeover Date**, may involve: the mere removal of obstacles; compensation relating to improvements; indemnification and/or resettlement, in the case of family units considered socioeconomically vulnerable; the provision of social rent; assisted purchase; construction of housing units; applicable judicial measures, where necessary; and

(ii) other measures permitted under the legislation in force that prove more effective.

6.2.3 Resettlement may be used as an alternative to or in combination with indemnification, its role being to restore the living conditions of the affected population by making properties available, the resulting solution maintaining a standard compatible with the improvements vacated.

6.2.4 The removal of irregular occupations from the right-of-way preceding the **Takeover Date** shall be subject to the risk-sharing rules for **Expropriations** and **Vacatings**.

6.2.5 The implementation of social compensation measures aimed at mitigating the losses that are difficult to measure suffered by the vacated populations, such as the disruption of social relationships and changes in living habits, shall be the responsibility of the **Concessionaire**, which shall follow the best practices observed in Brazil, upon evidence of the actual need, with the risk sharing for **Expropriations** and **Vacatings**.

6.2.6 Invasions of the right-of-way occurring after the **Takeover Date** must be prevented by the **Concessionaire**, including by means of judicial measures where necessary, the responsibility for maintaining the integrity of the right-of-way lying entirely with the **Concessionaire**, the risk sharing for **Expropriations** and **Vacatings**.

6.2.7 The **Concessionaire** must submit to **ANTT**, within a maximum period of 6 (six) months from the **Takeover Date**, the occupation relocation program, in compliance with the regulations of **ANTT**, if any, containing the actions necessary to meet the targets for regularization and **Vacating** of the **Concession**, which must be carried out within the periods described in the **PER**, in accordance with the guidelines established by the **Supervising Ministry**.

6.2.8 On an annual basis, the **Concessionaire** must send to **ANTT** a report evidencing the implementation of the plan submitted and the absence of irregular occupations of the right-of-way in accordance with the milestones provided for in the **PER**.

6.2.9 It shall be incumbent solely and exclusively upon ANTT, after a technical opinion from the Concessionaire, to authorize **the opening of new accesses or**

service roads to the Highway System.

6.3. Risk Sharing of Expropriations, Regularizations and Vacatings

6.3.1 The **Concessionaire** took into account in the Final Economic Proposal submitted in the **Auction**, for the purposes of **Expropriation** and **Vacating**, the amount of R\$ 445.826.495,59 (four hundred forty-five million, eight hundred twenty-six thousand, four hundred ninety-five reais and fifty-nine cents), at the base date of October 2024, to be adjusted annually, as from the **Takeover Date**, by the **IRT**.

6.3.1.1. The amount provided for **Expropriation, Regularization** and **Vacating** must be used to fund the expenditures relating exclusively to the acts referred to in sub-clauses 6.1.1 and 6.2.1.

6.3.2 The amounts actually spent by the **Concessionaire** shall be recorded annually and updated by the **IRT** for the appropriate comparison with the amount provided for in this sub-clause, upon rendering of accounts approved by **ANTT**.

6.3.3 The **Concessionaire** must bear all investments, payments, costs and expenses arising from the performance of the acts referred to in sub-clauses 6.1.1 and 6.2.1, with restoration of the economic and financial balance corresponding to 80% (eighty percent) of the amount actually applied in excess of the amount provided for in sub-clause 6.3.1 being carried out by means of a **Rebalancing Notice**, using **Restricted Funds**, upon rendering of accounts approved by **ANTT**.

6.3.3.1 The amounts actually spent by the **Concessionaire** shall be recorded annually and updated by the **IRT** for the appropriate comparison with the amount provided for in this sub-clause, upon rendering of accounts approved by **ANTT**.

6.3.3.2 The costs relating to legal advisory expenses, court fees and costs, notary expenses, property registration and appraisal reports, preparation of the **DUP** and professional fees of any nature are the responsibility of the **Concessionaire**, with no restoration of the economic and financial balance being applicable.

6.3.3.3 The restoration shall be carried out primarily by means of a **Rebalancing Notice**, using **Restricted Funds**, upon rendering of accounts approved by **ANTT**.

6.3.3.4 Any restoration of the economic and financial balance in favor of the **Concessionaire**, arising from the amounts exceeding the amount referred to in sub-clause 6.3.1, shall occur in the Ordinary Review following the evidencing of the amounts actually spent.

6.3.3.5 Should the amounts spent not exceed the amount referred to in sub-clause 6.3.1, there shall be no restoration of the economic and financial balance.

6.3.4 The payment of indemnification by the **Concessionaire** to the third party vacated or expropriated, or over whose property an administrative easement has been created or which has been provisionally occupied for the purposes provided for in the **Contract**, must be based on an appraisal report signed by an appraisal engineer or specialized expert.

6.3.5 Any funds used for carrying out resettlements must be proportionate to the amounts that would be paid as indemnification as provided for in this sub-clause.

6.3.6 The amounts to be considered for the purposes of the Risk Sharing of **Expropriations** and **Vacatings** shall be verified by means of renderings of accounts submitted for validation by **ANTT**, under the terms of the rules provided for in this **Contract** and of specific regulations, if any.

6.4. Third-Party Interest Projects (PIT)

6.4.1 Any person may request the **Concessionaire** to implement a project of its interest, at its own expense and risk, under the terms of the regulations in force.

6.4.2 The third-party interest project may have as its subject matter any activity or undertaking not prohibited by law.

6.4.3 The authorization for a third-party interest project is precarious in nature and may be revoked at any time by **ANTT**, on the basis of duly justified public interest, on its own initiative or at the request of any interested party.

6.4.4 The operation of a third-party interest project may not impair the performance of the **Contract**.

7. Designs

7.1. The **Concessionaire** must prepare and keep updated the detailed designs for the performance of the works of the **Concession**, which must fully comply with the periods and conditions provided for in the **PER** and in the regulations of **ANTT**.

7.2. The **Concessionaire** must obtain a no-objection from **ANTT** for the performance of works and services by submitting a preliminary design, except in the event provided for in sub-clause 7.2.5 and must submit a detailed design as a condition for the start of the corresponding performance, in compliance with the periods established in this clause and, additionally, in the regulations of **ANTT**.

7.2.1 The procedures for the review of preliminary designs and submission of detailed designs shall be considered as part of the period for obtaining the authorization to start the works.

7.2.2 Should the documents and information be submitted incompletely or not in compliance with the rules of **ANTT**, the **Concessionaire** must resubmit them in accordance with the recommendations of **ANTT**, without prejudice to the penalties provided for in this **Contract** and in the regulations of **ANTT**.

7.2.3 The **Concessionaire** shall bear the costs arising from any need for adjustments to the designs, even if arising from the materialization of risks allocated to the **Granting Authority**.

7.2.4 Any delays in the review by **ANTT** shall not be attributed to the **Concessionaire** where the designs are submitted in compliance with the **Technical Standards**, the **Contract** and the regulations of **ANTT**, without prejudice to the application of the **Rebalancing Discount**.

7.2.5 For works remunerated, in whole or in part, by means of the **Marginal Cash Flow**, the no-objection shall be given in accordance with the regulations of **ANTT**.

7.3. Changes to designs accepted by **ANTT** must follow the regulatory procedure of **ANTT**.

7.3.1 In any event, requests for design changes do not exempt compliance with the periods originally agreed.

7.3.2 It is the responsibility of the **Concessionaire** to submit the design changes to the competent environmental bodies.

- 7.4. Alternative solutions are permitted, subject to approval by **ANTT**, provided that an equal or higher degree of functionality and road safety is preserved in relation to the solutions originally provided for in the **Contract**, no claim for restoration of the economic and financial balance being admissible on account of such changes.
- 7.5. The **Concessionaire** must submit the preliminary designs relating to the **Capacity Expansion and Improvement Works** provided for in the **PER** at least 18 (eighteen) months before the scheduled start date of the works.
- 7.6. The **Concessionaire** must submit the preliminary designs relating to the **Improvements Stock** works within a maximum period of 6 (six) months after the request from **ANTT**.
- 7.7. The **Concessionaire** must submit the detailed designs relating to the **Level of Service Maintenance Works** within 12 (twelve) months counted from the reaching of the **Volumetric Trigger** provided for in the **PER**, in accordance with the following assumptions:
 - (i) Submission of the preliminary design containing a parametric budget and a preliminary schedule, within 6 (six) months, for approval by **ANTT**.
 - (ii) After the decision of **ANTT**, the **Concessionaire** must submit the final detailed design within 6 (six) months.
 - (iii) The variation between the amounts presented in the preliminary design and those obtained from the final detailed design shall be limited to 30% (thirty percent), under penalty of being reassessed by **ANTT**.
- 7.8. Should the environmental licensing process require changes to the preliminary designs already submitted to **ANTT**, the **Concessionaire** must resubmit them within 2 (two) months, counted from the act or event that gave rise to the changes.
- 7.9. The preliminary and detailed designs must comply with the standards, manuals and regulations in force of **ABNT**, of **DNIT** and of **ANTT**, and must contain the appropriate Technical Responsibility Records.
 - 7.9.1 The no-objection to the preliminary designs and the receipt of the detailed designs by **ANTT** do not imply the assumption of any technical responsibility on its part.
 - 7.9.2 The **Concessionaire** must comply with environmental legislation and with the guidance of the environmental bodies, where applicable, when preparing the preliminary and detailed designs.
- 7.10. Should the work performed be at variance with the **Technical Standards** and **Technical Parameters** or fail to meet the **Performance Parameters** provided for in the **PER**, the necessary corrections or adjustments shall be carried out at the expense of the **Concessionaire**, without any right to restoration of the economic and financial balance.
- 7.11. The **Concessionaire** must submit an **Inspection** certificate for detailed designs issued by the **Verifier**.
 - 7.11.1. The delivery of the **Inspection** certificate, as set forth in sub-clause 7.11, is a requirement for the receipt of the detailed design by **ANTT**, under the terms of Clause

9.

8. Works and Services

8.1. Guidelines for the Performance of the Works and Services

8.1.1 The **Concessionaire** must perform the works and services necessary for the fulfillment of the subject matter of the **Contract**, fully complying with the **Performance Parameters**, the **Scope**, the **Technical Parameters** and the other requirements established in the **Contract** and in the **PER**, also observing the following obligations relating to the **Conformity Assessment** of the requirements specified in **Technical Standards**:

(i) The **Concessionaire** must implement a Quality Management System, an Environmental Management System and a Road Safety Management System as provided for in the **RCR**.

8.1.2 For the purposes of complying with the provisions of sub-clause 8.1.1, should there not be at least 3 (three) certification bodies accredited by **Inmetro** for the scope required, the **Concessionaire** may submit a conformity certificate issued by a non-accredited certification body.

(i) Upon the subsequent accreditation of at least 3 (three) certification bodies, the **Concessionaire** shall have 2 (two) years to resubmit a conformity certificate issued by an accredited body.

8.1.3 The **Concessionaire** must maintain the aforementioned management systems throughout the **Term of the Concession**, arranging for their maintenance procedures with the certification bodies engaged at its own expense, without any right to restoration of the economic and financial balance.

8.1.4 The **Concessionaire** must carry out:

(i) the investment obligations set forth in the **PER**, within the periods indicated; and

(ii) all other works and interventions necessary to comply with the **Performance Parameters** and other **Technical Parameters** and **Scope** established in the **Contract** and in the **PER**, within the periods indicated.

8.1.5 The **Concessionaire** represents and warrants to the **Granting Authority** that the quality of the designs, of the performance and of the maintenance of the works and services that are the subject matter of the **Concession** is, and shall be, during the term of the **Concession**, sufficient and adequate for compliance with the **Contract** and the **PER**, and it shall be fully liable for any non-conformity with the **Performance Parameters**, with the **Technical Parameters**, with the **Scope** and with the minimum technical specifications established.

(i) The term minimum technical specifications established means all technical parameters of the technical standards and guidelines in force of **ANTT**, of **ABNT**, of the National Traffic Council – CONTRAN, of **DNIT**, and of the other standard-setting entities to which the **Concessionaire** is bound by this **Contract**, by the legislation and by the regulations in force of **ANTT**.

8.1.6 The existing contracts for works and services considered essential to user safety, under way on the **Highway System** on the date of execution of the **Contract**,



may be maintained as contracted and performed during the term of the **Concession**.

8.1.7 The **Granting Authority** undertakes to provide the **Concessionaire** with access to the entire **Highway System**, by the **Takeover Date**, for the performance of works and services relating to the **Contract**, including the locations with works under the responsibility of the **Granting Authority**.

8.1.8 The **Concessionaire** is fully responsible for the measures and costs associated with the removal or relocation of the **Interferences** existing on the **Highway System** that are necessary for the performance of the works and services that are the subject matter of this **Contract**.

(i) In the case of the removal or relocation of **Interferences** of infrastructure not forming part of the **Highway System** that are irregular within the right-of-way, or where the third party has no contractual responsibility for their removal or relocation, the **Concessionaire** shall be compensated for the resulting costs, upon their completion, by means of the restoration of the economic and financial balance of the **Contract**.

(ii) In the case of **Interferences** of infrastructure that regularly occupies the right-of-way and where the removal or relocation by the responsible third party is not carried out within a period compatible with the performance of the investment obligations set forth in the **PER**, the **Concessionaire** may, upon authorization from **ANTT**, carry out the removal or relocation works, being entitled to the restoration of the economic and financial balance.

(iii) In the event of sub-clause (ii) above, the funds subsequently reimbursed by the third party responsible for the **Interferences** must be deposited in the **Adjustment Account**.

8.1.9 The **Concessionaire** is fully responsible for the maintenance of and for the energy consumption costs of the existing and new electrical and lighting systems, as provided for in the **PER**.

8.1.10 Inclusions, exclusions or changes of works and services, with the exception of the events of the **Improvements Stock**, of the **Level of Service Maintenance Works** and of the adaptation or supplementation of **Supervening Works**, shall be carried out exclusively by means of a Five-Yearly Review or in the manner provided for in the regulations of **ANTT**.

(i) Inclusions or changes of works and services that have a demonstrated impact on the investments and costs under the responsibility of the **Concessionaire** shall entail the corresponding restoration of the economic and financial balance of the **Contract** by means of the use of the **Marginal Cash Flow**, subject to the provisions of the regulations of **ANTT**.

(ii) The exclusion of works and services shall give rise to the corresponding restoration of the economic and financial balance of the **Contract** by means of the use of the **Rebalancing Discount**.

(iii) For the application of a **Rebalancing Discount** or **Rebalancing Increase** relating to works and services for which no percentages are provided for in **Annex 5**, the **ANTT** may define new percentages on



the basis of specific regulations.

8.1.11 Any inclusions, exclusions and changes of works or services that give rise to the restoration of the economic and financial balance of the **Contract** by means of the application of the **Marginal Cash Flow** must be the subject of specific adjustments to be formalized by means of an amendment.

(i) In addition to the provisions of this **Contract**, any inclusions, exclusions and changes of works and services must comply with the conditions and criteria established in the regulations of **ANTT**.

8.1.12 The **Concessionaire** must submit, on an annual basis, an **Inspection** certificate issued by the **Verifier**, relating to the works and services performed in the restoration and maintenance phases, having as its object the verification of compliance with the **Performance Parameters** and **Technical Parameters** described in the **PER**.

8.1.13 The **Concessionaire** must submit an **Inspection** certificate issued by a **Verifier**, relating to the works of the Works Front provided for in the **PER**, upon delivery of the work, having as its object the verification of compliance with the specifications described in the **PER** and with the design requirements.

8.1.14 The delivery of the **Inspection** certificate, as set forth in sub-clause 8.1.13, is a requirement for the assessment of the delivery of the work by **ANTT**, under the terms of Clause 9.

8.2. Structural Services Front

8.2.1 The works and services of each of the segments of the **Highway System** described in the **PER** under the Structural Services Front must comply with the **Scope** and with the **Performance Parameters** within the periods indicated.

8.2.2 Should the **Concessionaire** fail to comply with the **Performance Parameters** set forth in the Structural Services Front, the **ANTT** shall apply the penalties provided for in this **Contract** and in the regulations of **ANTT**, without prejudice to the application of the **Rebalancing Discount**.

8.2.3 Until the completion of any **Alternative Beltway**, the **Concessionaire** must comply with the **Scope** and with the **Performance Parameters** set forth in the Structural Services Front on the urban sections subject to the bypass.

8.3. Capacity Expansion and Improvement Works and Works of the Operational Services Front

8.3.1 The Capacity Expansion and Improvement Works and the works of the Operational Services Front of each of the segments of the **Highway System** described in the **PER** must be completed and in operation within the period and under the conditions established in the **PER**, subject to the **Scope**, the **Technical Parameters** and the **Performance Parameters** provided for.

(i) For the purposes of applying **Factor D**, the percentages of physical execution of the work or services determined by **ANTT**, without prejudice to the possibility of **ANTT** requiring evidence of the performance of other activities set forth in the **Scope**, in the **Technical Parameters** and in the **Performance Parameters** provided for in the **PER**;

(ii) The completion of the works and services described in the **PER**



shall be certified as provided for in this **Contract** and in accordance with a specific procedure of **ANTT**.

8.3.2 Any additional grade-level turnarounds that may be necessary must be contemplated in the capacity expansion design as provided for in the **PER** and in the **Scope** in order to comply with the **Performance Parameters** provided for in the Operational Services Front, no restoration of the economic and financial balance of the **Contract**.

8.3.3 The **ANTT** may approve, on a case-by-case basis, a change to the type of improvement solution provided for in the **PER** and/or its relocation, provided that its functionality is maintained, that an inferior solution is not applied, and that the new solution and location do not present a greater social and environmental impact.

(i) Should the change provided for result in a delay in the period for submission or in the resubmission of the preliminary design, or affect in any way the obtainment of and the charges relating to the necessary environmental licenses or authorizations, the **Concessionaire** shall not be entitled to any additional period for the delivery of the works, nor to the restoration of the economic and financial balance of the **Contract**.

8.3.4 Should the **Concessionaire** fail to complete the works or to make the services available within the periods and with the parameters provided for in the **PER**, the **ANTT** shall apply the penalties provided for in this **Contract** and in the regulations of **ANTT**, without prejudice to the restoration of the economic and financial balance, which shall take place by means of the automatic application of the **Rebalancing Discount**.

8.3.5 The early completion of **Capacity Expansion and Improvement Works** shall only give rise to the application of **Factor A** if previously authorized by **ANTT**.

8.3.6 After the completion and effective opening of the urban bypass works originally provided for in the **PER**, should the transfer of the bypassed section to the **Granting Authority** exceed 1 (one) year, the costs of its monitoring, conservation and maintenance shall be subject to restoration of the economic and financial balance, provided that the **Concessionaire** has not given cause to the delay.

8.4. Improvements Stock

8.4.1 The inclusion of improvement works shall be made on the basis of the **Improvements Stock**, as provided for in the **PER**.

8.4.2 The performance of the works of the **Improvements Stock** shall take place upon request from **ANTT**, which may be made at any time during the term of the **Contract**.

8.4.3 The restoration of the economic and financial balance arising from the performance of works of the **Improvements Stock** shall take place by means of the application of **Factor E**, in the manner provided for in **Annex 5** to this **Contract**.

(i) **Factor E** shall be applied only in the Ordinary Review following the completion of the improvement work requested by **ANTT**.

8.4.4 The request for the performance of a work of the **Improvements Stock** by **ANTT** shall constitute a contractual obligation of completion within 18 (eighteen) months counted from the request of **ANTT**.



(i) Once the period for the completion of the improvement work has elapsed, in the event of non-performance, the penalties provided for in this **Contract** and in the regulations of **ANTT**.

(ii) The **ANTT** shall indicate the location of the intervention, and the obtainment of a no-objection to the preliminary design and the submission of the detailed design in the manner provided for in this **Contract**.

8.4.5 The **Improvements Stock** shall have a quantitative limit set at 8,02% (eight point zero two percent), with reference to the percentages pre-established in **Annex 5**, before the application of the Time Adjustment Coefficient.

(i) Since this is an obligation whose risk is already allocated to the **Concessionaire**, the **Improvements Stock** may not provide for additional grade-level turnarounds relating to the design of the Capacity Expansion Works provided for in the **PER**.

(ii) No work of the same nature that entails the restoration of the economic and financial balance of the **Contract** by means of the use of the **Marginal Cash Flow** may be included while there is a balance of **Improvements Stock** allowing the full inclusion of the improvement requested.

8.4.6 After the full use of the **Improvements Stock**, any inclusion of improvement works shall entail the restoration of the economic and financial balance of the **Contract** by means of the use of the **Marginal Cash Flow**.

(i) Where the balance of the **Improvements Stock** does not allow the full inclusion of the device requested, only the percentage not covered by the existing balance shall be allocated to the **Marginal Cash Flow**, subject to sub-clause 8.1.10(i).

8.4.7 Should there be demonstrably additional costs relating to **Expropriation**, regularization, **Vacating** or environmental conditions, arising from the performance of works of the **Improvements Stock**, the respective amounts shall be restored by means of the **Marginal Cash Flow** in the following Ordinary Review.

8.5. Level of Service Maintenance Works

8.5.1 The **Level of Service Maintenance Works** correspond to the works and services for the expansion of the capacity of the **Highway System** conditional upon traffic volume, the performance of which shall depend on the reaching of the **Volumetric Trigger**, in the manner provided for in this **Contract** and in the **PER**.

8.5.2 The location of the measurement point of the **Volumetric Trigger** shall be defined by **ANTT** on the basis of the criterion of greatest representativeness of the **Homogeneous Segment**.

(i) The **Volumetric Trigger** shall be measured until the 25th (twenty-fifth) **Concession Year**, since its reaching after such period shall not give rise to new obligations for the **Concessionaire**.

(ii) Should the traffic characteristics of the **Homogeneous Segment** change substantially, the **ANTT** may request a change to the location of the measurement point, preserving the criterion of greatest representativeness, no restoration of the economic and financial

8.5.3 The reaching of the **Volumetric Trigger** shall only constitute the contractual obligation to perform the corresponding capacity expansion works, as provided for in the **PER**, if **ANTT** authorizes their performance and, in such case, it shall also require the **Concessionaire** to carry out permanent traffic monitoring on the respective expanded **Homogeneous Segments**, including by adapting all the necessary operational equipment.

- (i) The **Concessionaire** is responsible for initiating all necessary procedures, sufficiently in advance, so that the works are started in the year immediately following the reaching of the triggers and the authorization of **ANTT** for their performance.
- (ii) The **ANTT** shall consult the **Supervising Ministry** as to the appropriateness and convenience of performing the works triggered by the **Volumetric Trigger** and, if the answer is affirmative, **ANTT** shall authorize the performance of the works and the corresponding restoration of the economic and financial balance of the **Contract**.
- (iii) There shall be restored, in favor of the **Concessionaire**, only the costs of preparing studies and designs for the performance of the **Level of Service Maintenance Works** that have been authorized by **ANTT**, after consultation with the **Supervising Ministry**, under the terms of sub-clause 8.5.3(ii).

8.5.4 Subject to restoration of the economic and financial balance of the **Contract** shall be only: the costs for the preparation of designs, performance, maintenance, conservation, **Vacating**, expropriation and compliance with the conditions of the licenses, permits and authorizations of the **Level of Service Maintenance Works**.

- i) The costs relating to the **Level of Service Maintenance Works** not listed in the *main provision* of sub-clause 8.5.4 must be borne by the **Concessionaire**, including the operation and monitoring costs.
- ii) The restoration of the economic and financial balance of the works triggered by the **Volumetric Trigger** and authorized by **ANTT** shall be carried out by means of the **Marginal Cash Flow**, in accordance with the regulations of **ANTT**.

8.5.5 The **Concessionaire** shall perform the **Level of Service Maintenance Works** in accordance with the detailed design and schedule approved by **ANTT**.

- (i) The order of performance of the **Level of Service Maintenance Works** shall preferably follow the chronological order in which the **Volumetric Trigger**.
- (ii) The **Concessionaire** is responsible for initiating all necessary preparatory procedures, including prior to the reaching of the **Volumetric Trigger**, in order to comply with the schedule referred to in this sub-clause, and is subject to the application of the penalties provided for in the **Contract**.
- (iii) The **Concessionaire** must submit to **ANTT** a detailed design within the period provided for in sub-clause 7.7, contemplating the capacity expansion solution customized for the saturated section, understood as the one presenting the best cost-benefit ratio in view of



the remaining term of the **Concession**.

8.5.6 The **Level of Service Maintenance Works** shall only be performed after the performance of the capacity expansion works of the respective **Homogeneous Segments**, as provided for in the **PER**, even if the **Volumetric Trigger** is reached earlier.

8.6. Alternative Beltways

8.6.1 Should the urban crossing solution originally provided for no longer meet the principles of road safety and rate affordability, under the terms of the **PER**, or should there be any impediment from a social and environmental standpoint to its adaptation, the **Concessionaire** may propose to **ANTT** the construction of new carriageways bypassing the urban section.

8.6.2 The inclusion of the **Alternative Beltway** works is conditional upon the demonstration of advantageousness, in comparison with the urban crossing solution, taking into account including the costs relating to restoration, maintenance, conservation and operation of the section, in accordance with the procedure established in the **PER**.

8.6.3 The inclusion of the **Alternative Beltway** works shall be carried out only within the scope of five-yearly reviews, the resulting restoration of the economic and financial balance being carried out by means of the **Marginal Cash Flow**, in accordance with the regulations of **ANTT**, and the following procedures shall also be observed.

- (i) Within 6 (six) months after the approval of **ANTT** for the commencement of the studies on the **Alternative Beltway** works, the **Concessionaire** must submit a Technical, Economic and Environmental Feasibility Study (EVTEA) relating to the intended beltway, in accordance with the regulations of **ANTT**.
- (ii) The Technical, Economic and Environmental Feasibility Study (EVTEA) prepared must be submitted to a process of participation and social control for the validation of the proposed alignment by society and local authorities, and of the public interest in its implementation, so as to support the decision of **ANTT**.
- (iii) Should **ANTT** decide in favor of including the beltway section, the **Concessionaire** must submit two detailed designs, one for the original section and one for the beltway, within the period provided for in the regulations in force, for the respective approval.
- (iv) The provisions relating to expropriations, regularizations and vacatings of the right-of-way, set forth in Clause 6 of the **Contract**.
- (v) The restoration of the economic and financial balance shall be calculated on the basis of the difference between the new proposal and the original proposal, and shall be processed in accordance with the alternatives provided for in sub-clause 23.3.

8.6.4 Should the beltway option not be approved by **ANTT**, the **Concessionaire** shall remain obliged to carry out the Capacity Expansion and Improvement Works within the original periods and conditions, without any right to restoration of the economic and financial balance.



8.6.5 After the completion of any **Alternative Beltway** works, the urban section subject to the bypass shall be transferred to the **Granting Authority**.

8.7. Supervening Works

8.7.1 Over the term of the **Concession**, exceptionally and if the public interest so requires, works may be carried out on the **Highway System** granted that are not assigned to the **Concessionaire** in the **PER**.

8.7.2 The works shall be transferred to the **Concessionaire**, together with the other assets forming part of the respective segment, upon their total or partial completion.

- (i) Upon the transfer of the work, an amendment to the **Asset Inventory and Transfer Instrument** must be formalized and the inventory with the list of **Concession Assets**.
- (ii) Additional works and services that are necessary as a result of the performance of investments made by the **Granting Authority** may be assigned to the **Concessionaire**, and the corresponding restoration of the economic and financial balance must be carried out by means of the **Marginal Cash Flow**.

8.7.3 Subject to the provisions of sub-clause 4.2.4, in the exceptional cases in which the **Concessionaire** is required to carry out the **Supervening Works**, in whole or in part, the economic and financial balance of the **Contract** shall be restored by means of the **Marginal Cash Flow**.

8.7.4 The **Concessionaire** must monitor the performance of each construction stage of the **Supervening Works**, on which occasion all inconsistencies between the work and its designs must be reported to **ANTT**.

8.7.5 Upon the total or partial transfer of the works from the **Granting Authority** to the **Concessionaire**, the latter shall have 3 (three) months to send to **ANTT** a provisional acceptance document in which the following must be indicated:

- (i) all inconsistencies between the work and its respective design, indicating any **Construction Defects**; and
- (ii) all inconsistencies observed in relation to compliance with the **Performance Parameters** of maximum longitudinal roughness (IRI) and characteristic deflection (Dc) required in the **PER** for the last period of the restoration works of the **Concession**.

8.7.6 Subject to the period referred to in the preceding sub-clause, should such inconsistencies not be found, the **Concessionaire** shall send to **ANTT** a final acceptance document for the **Supervening Works**.

- (i) The final acceptance document for the works must contain the list of **Performance Parameters** provided for in the **PER** that have not been met.
- (ii) The **Performance Parameters** to be brought into compliance shall be defined by **ANTT**, and the **Concessionaire** shall be granted a compatible period for their performance.
- (iii) After the period granted, the failure to bring the **Performance Parameters** of the works accepted by the **Concessionaire** into compliance shall result in the application of the **Rebalancing**



Discount, without prejudice to the application of the penalties provided for in the **Contract**.

8.7.7 During a period of 5 (five) years, counted from the provisional acceptance, **Construction Defects**, whether hidden or apparent, observed in assets transferred to the **Concessionaire**, even if not previously identified, must be reported to **ANTT**.

(i) Within 2 (two) months, counted from the date of receipt of the communication from the **Concessionaire**, the **ANTT** must determine the measures to be adopted to remedy the **Construction Defects** observed in the assets transferred to the **Concessionaire**.

(ii) After the final acceptance, which must occur under the terms and within the periods provided for in sub-clause 8.7.5, the **Concessionaire** shall be responsible for the implementation of the works and services of the Conservation Front and of the Operational Services Front and for all other obligations provided for in the **PER**, and must observe all **Performance Parameters**, **Technical Parameters**, as well as the periods and conditions established, except as provided in sub-clause 22.4.2.

(iii) After the lapse of 5 (five) years, counted from the total or partial transfer of the assets, the **Concessionaire** may not complain of hidden **Construction Defects** in assets transferred to it, its right being deemed precluded.

8.8. Evidence to ANTT

8.8.1 In order to comply with the **PER**, the **Concessionaire** must evidence to **ANTT** the completion of each of the works within the respective schedules and compliance with the **Scope**, with the **Performance Parameters** and with the **Technical Parameters**.

8.8.2 The evidencing of the completion of each of the works shall be carried out in accordance with a specific procedure of **ANTT**, and must be preceded by the delivery of the “as built” design by the **Concessionaire**, in accordance with the rules established in the **PER**.

9. Verifier

9.1. There must be engaged, by **Infra S.A.**, **Verifier** accredited as a Conformity Assessment body, in accordance with **Inmetro** Ordinance No. 367 of December 20, 2017, as amended by Inmetro Ordinance No. 39 of February 6, 2020, or subsequent applicable regulation on Inspection by an accredited body.

9.1.1 The performance of the **Verifier** presupposes compliance with the following requirements, in addition to others that may be provided for in its own regulations:

- (i) not being subject to liquidation, intervention or the Temporary Administration Regime (RAET), bankruptcy or judicial reorganization;
- (ii) not being a **Related Party** of the **Concessionaire**.

9.1.2 The **Verifier** shall have a maximum and non-extendable term of engagement of 5 (five) years, with no possibility of reappointment in cases where the engagement is made by the **Concessionaire**, under the terms of sub-clause 9.5.1.

9.1.3 The **Infra S.A.** may engage more than one **Verifier** to carry out the inspections and certifications provided for in the **Contract**.

9.1.4 Should there be no certification bodies accredited by **Inmetro** for the scope



required, a conformity certificate issued by a non-accredited certification body may be submitted.

9.1.4.1 Upon the subsequent accreditation of certification bodies, the **Concessionaire** shall have 2 (two) years to resubmit a conformity certificate issued by an accredited body.

9.2. The measures and costs necessary for carrying out the activities of the **Verifier**, including inspections to verify the correction of non-conformities, must be reimbursed to **Infra S.A.** by the **Concessionaire**.

9.3. The **Concessionaire** took into account in the **Final Economic Proposal** submitted in the **Auction**, in order to bear the reimbursement referred to in sub-clause 9.2, the amount of R\$ 99.520,677 (ninety-two million, five hundred twenty thousand, six hundred seventy-seven reais and ninety-two cents), at the January 2026 base date, to be adjusted annually, as from the **Takeover Date**, by the **IRT**.

9.4. The **Concessionaire** must bear all indirect costs and expenses arising from the performance of the acts referred to in sub-clause 9.2, with restoration of the economic and financial balance corresponding to 100% (one hundred percent) of the amount actually applied in excess of the amount provided for in sub-clause 9.3 being carried out by means of a **Rebalancing Notice**, using **Restricted Funds**, upon rendering of accounts approved by **ANTT**.

9.4.1 The amounts actually spent by the **Concessionaire** shall be recorded annually and updated by the **IRT** for the appropriate comparison with the amount provided for in this sub-clause, upon rendering of accounts approved by **ANTT**.

9.4.2 Any restoration of the economic and financial balance in favor of the **Concessionaire**, arising from the amounts exceeding the amount referred to in sub-clause 9.3, shall occur in the Ordinary Review following the evidencing of the amounts actually spent.

9.4.3 Any restoration of the economic and financial balance in favor of the **Granting Authority**, arising from the unused amounts of the sum referred to in sub-clause 9.3, shall occur in the Five-Yearly Review, in accordance with the projected expenditure, or in the **Final Adjustment of Results**.

9.5. Should engagement by **Infra S.A.** prove impossible, the **Concessionaire** may directly engage the **Verifier**, provided this is previously authorized by **ANTT**.

9.5.1. The **Concessionaire** must submit a shortlist of three **Verifiers**, in order of preference, for ratification by **ANTT**.

- (i) The **ANTT** may veto the **Verifiers** indicated in the shortlist on the basis of a reasoned decision, in view of their history of dealings with the Agency and potential conflicts of interest.
- (ii) The **Concessionaire** may engage more than one **Verifier** to carry out the inspections and certifications provided for in the **Contract**, provided this is authorized by **ANTT** upon a reasoned request.
- (iii) Up to 3 (three) months before the end of the period dealt with in sub-clause 9.1.2, the **Concessionaire** must submit a new shortlist of three to **ANTT**.

9.6. The deliverables provided by the **Verifier** do not exclude or limit the oversight and



regulatory powers and competences of **ANTT**, and their acceptance does not bind the review and decision of the **Granting Authority**.

- 9.7. The engagement of the **Verifier** must provide that the certificates, reports and products arising from its performance be reported to **ANTT**, safeguarding the public interest in promoting their broad disclosure to users and other interested parties.

9.7.1 The **ANTT** may, without prejudice to compliance with the procedures and competences set forth in its bylaws, use the reports of the **Verifier** to support oversight activities, the rescheduling of investments, the calculation of rate factors, the restoration of the economic and financial balance, the calculation of the use of contractual funds and indemnifications, and other purposes compatible with the products contracted.

9.7.2 The **Concessionaire** shall be assured the right of access to the reports and products delivered by the **Verifier**, under the terms of the procedure defined in **Inmetro** Ordinance No. 367 of December 20, 2017, and subsequent ones.

9.7.3 Any citizen or entity may submit objections, based on a reasoned opinion, in relation to the reports issued by the **Verifier**, and **ANTT** shall ascertain the truthfulness and reliability of the information provided on the basis of its own verification.

- 9.8. Upon the finding of any irregularity, deficiency in the provision of services by the **Verifier**, loss of contractual or regulatory requirements or cancellation of the accreditation by **Inmetro**, the **ANTT** shall order its replacement.

9.8.1 The **ANTT** may, on reasoned grounds, refuse an **inspection** certificate or report issued by a **Verifier** that is barred from acting before **ANTT**.

- 9.9. Any interest in terminating the agreement with the **Verifier** must be previously submitted for the opinion of **ANTT**, with the presentation of the respective grounds and indication of a shortlist of three for the approval of a new **Verifier**.

- 9.10. Upon a decision of **ANTT**, the **Verifier** that infringes **technical standards**, good practice rules and the regulations of **ANTT** shall, subject to the right to due process and full defense, be barred from acting before **ANTT** for up to 5 (five) years.

9.10.1 Any evidence of collusion shall entail administrative sanctions for the **Concessionaire**, extending to its **Related Parties**.

9.10.2 view of the situation described in sub-clause 9.10.1 above, or of suspicions of fraud, **Inmetro** must be informed for the appropriate measures, in addition to the forwarding of information to the competent bodies for possible civil and criminal penalties in court.

9.10.3 The bar provided for in this sub-clause 9.10.1 shall be extended to the individuals who, on behalf of the **Verifier** body, acted directly in the **Inspection** in violation of **Technical Standards**, good practice rules and the regulations of **ANTT**.

- 9.11. The **Verifier** shall have the following scope of activity within the scope of the **Contract**:

- (i) **Inspection** as to the adequacy of the detailed designs delivered by the **Concessionaire**, by means of the issuance of **Inspection**;
- (ii) **Inspection** as to the completion of the capacity expansion and improvement works delivered by the **Concessionaire**, in accordance with the schedule of the **PER**, by means of the issuance of **Inspection**;
- (iii) **Inspection** as to compliance with the infrastructure **Performance**



Parameters in the reports delivered by the **Concessionaire**, on an annual basis, by means of the issuance of **Inspection**;

- (iv) **Inspection** as to compliance with **ESG** parameters by the **Concessionaire**, on an annual basis, by means of the issuance of **Inspection**.

10. Representations

10.1. The **Concessionaire** represents that it has obtained, by itself or through third parties, all information necessary for the performance of its contractual obligations.

10.2. The **Concessionaire** shall not in any way be released from its contractual obligations, nor shall it be entitled to be indemnified by the **Granting Authority**, by reason of any incomplete or insufficient information, whether obtained through **ANTT**, the **Granting Authority** or any other source, acknowledging that it was incumbent upon it to carry out its own surveys to verify the adequacy and accuracy of any information provided or made available to it.

10.3. The **Concessionaire** represents:

- (i) that it has full knowledge of the nature and extent of the risks assumed by it under the **Contract**;
- (ii) that it has full knowledge that it assumes the ordinary and extraordinary consequences arising from the risks assumed by it under the **Contract**; and
- (iii) that it has taken such risks and their scope into account in the preparation of its proposal.

11. Performance Guarantee of the Contract

11.1. The **Concessionaire** must maintain, in favor of **ANTT**, as a guarantee of the faithful performance of the contractual obligations, the **Contract Performance Guarantee** in the amounts indicated below:

Period	Amount
From the beginning of the Contract Term until the completion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the PER	R\$ <u>644.685.431,28</u> (six hundred forty-four million, six hundred eighty-five thousand, four hundred thirty-one reais and twenty-eight cents)
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\$ <u>322.342.715,64</u> (three hundred and twenty-two million, three hundred and forty-two thousand, seven hundred and fifteen reais and sixty-four cents)
Last 3 (three) years of the original term of the Contract	R\$ <u>644.685.431,28</u> (six hundred forty-four million, six hundred eighty-five thousand, four hundred thirty-one reais and twenty-eight cents)

11.1.1 The reduction of the amount of the **Contract Performance Guarantee** is conditional upon the completion of the Capacity Expansion and Improvement Works and **Level of Service Maintenance Works** described in the **PER**, as certified by **ANTT**.

11.1.2 The **Contract Performance Guarantee** shall be updated by the **IRT**.

- (i) Upon the updating of the **Performance Guarantee** of the **Contract** by the **IRT**, if the **IIA** is greater than 20%, the amount due shall be increased by 50% in relation to the amount set forth in the table of sub-clause 11.1.
- (ii) Upon the updating by the **IRT**, if it is found that the **IIA** has remained below 10% (ten percent) in the three preceding years or earlier than the updating date, the amount due shall be the amount set forth in the table of sub-clause 11.1 multiplied by $(1 - 0.05 \times (NA - 2))$, where **NA** is the number of consecutive years in which the **IIA** remained below 10% (ten percent).

11.1.3 During the last 5 (five) **Concession Years**, the rate of **Restricted Funds** shall be increased by 5 (five) percentage points, by way of guarantee, so that the interventions necessary to comply with the **Performance Parameters** and the **Technical Parameters** required in the **PER** are completed by the end of the **Concession Term**.

11.1.3.1 Should the interventions be completed, the amount corresponding to the increase in the rate of **Restricted Funds** referred to in the sub-clause above shall be returned in full to the **Concessionaire** after the **Final Adjustment of Results**, except where such determination finds a credit in favor of the **Granting Authority** against the **SPE**.

11.1.4 For the purposes of defining the amount of the guarantee established in accordance with the table of sub-clause 11.1, the **Concession Term** and the **Contract Term** shall be considered in accordance with the periods originally established, plus any extensions.

11.2. The **Concessionaire** shall remain responsible for the performance of the contractual obligations, regardless of the use of the **Contract Performance Guarantee**.

11.3. The **Contract Performance Guarantee** may, at the discretion of the **Concessionaire**, be provided in one of the following forms, individually or in combination:

- (i) a deposit, in cash or federal government bonds;
- (ii) a bank guarantee, in accordance with the form contained in **Annex 3**;
or
- (iii) a surety bond whose policy must comply, at a minimum, with the content of **Annex 4**.

11.4. Should the **Concessionaire** provide more than one form of **Contract Performance Guarantee**, the **ANTT** must enforce them in the order of preference described in sub-clause 11.3, until the full amount due is covered, limited to the total amount of the **Contract Performance Guarantee**.

11.5. The bank guarantee letters and the surety bond policies must have a minimum validity of 1 (one) year counted from the date of their issuance, it being the sole responsibility of the **Concessionaire** to keep them fully and uninterruptedly in force throughout the **Contract Term**, and for this purpose it must arrange the necessary renewals and updates at least 1 (one) month before the expiration of the guarantees.

11.5.1 Any modification to the content of the bank guarantee letter or of the surety bond must be previously submitted for the approval of **ANTT**.

11.5.2 The **Concessionaire** must send to **ANTT**, in accordance with the regulations in force, documentary evidence that the bank guarantee letters or surety bond policies have been renewed and have had their amounts adjusted by the **IRT**.

11.6. Without prejudice to the other events provided for in the **Contract** and in the regulations in force, the **Contract Performance Guarantee** may be used where:

11.6.1 The **Concessionaire** fails to fulfill the investment obligations set forth in the **PER** or to carry out the interventions necessary to meet the Performance Parameters or Technical Parameters, or performs such interventions in a manner inconsistent with the provisions of the **Contract**, within the prescribed timeframes, thereby causing damages to the Granting Authority, the amounts and procedures for which shall be determined in accordance with **ANTT** regulations.

11.6.2 the **Concessionaire** fails to make, within the applicable periods, the payment of indemnification for damages caused to users of the **Highway System**, in accordance with the regulations of **ANTT**, by reason of the failure to carry out the investment obligations provided for in the **PER** or the interventions necessary to comply with the **Performance Parameters**, with the **Technical Parameters**, or of their performance at variance with the provisions of the **Contract**.

11.6.3 the **Concessionaire** fails to pay the fines imposed on it, as set forth in the **Contract** and in the regulations of **ANTT**;

11.6.4 of the return of **Reversible Assets** at variance with the requirements established in the **Contract**, including, but not limited to, compliance with the **PER**, with the **Performance Parameters** and other requirements established by **ANTT**, as a result of the termination of the Concession;

11.6.5 the **Concessionaire** fails to make, within the applicable periods, the payment of any indemnifications or other pecuniary obligations for which the **Concessionaire** is responsible relating to the **Concession**;

11.6.6 in the event of intervention by **ANTT**, the revenues are not sufficient to cover the amount of the investments, costs and expenses arising from the **Concession**, in accordance with sub-clause 32.9.1;

11.6.7 and of the failure to comply with the obligations arising from the **Final Adjustment of Results**.

11.7. The use of the **Contract Performance Guarantee** shall not release the **Concessionaire** from the responsibilities attributed to it by the **Contract**.

11.8. Whenever **ANTT** uses the **Contract Performance Guarantee**, the **Concessionaire** must replenish the amount used, restoring its full amount, within 30 (thirty) days counted from the date of its use, it being understood that, during such period, the **Concessionaire** shall not be released from the responsibilities attributed to it by the **Contract**.

11.9. Should the **Contract Performance Guarantee** not be honored, the guarantor or insurer may be entered in the Register of Unpaid Credits of the Federal Public Sector (CADIN) and in the overdue liability registry until its effective payment is made.

12. Restricted Funds

12.1. The **Restricted Funds** shall be constituted by transfers from the **Centralizing Account**

and from the **Contribution Account** to the **Concession Accounts**, under the terms provided for in this **Contract**, by contributions from third parties, whether public or private, or from other concession contracts, as decided by the **Granting Authority**, with their use allocated exclusively to the following purposes:

12.1.1 compensations arising from the adherence by the **Concessionaire** to the **Foreign Exchange Protection Mechanism** or to the **Input Price Risk Sharing Mechanism**;

12.1.2 compensations arising from the triggering of the **Mechanism for Sharing Demand Risk**;

12.1.3 restorations of the economic and financial balance of the **Concession**;

12.1.4 mitigation of the impacts of **Toll Reclassification**, in the case of a significant balance of **Restricted Funds**;

12.1.5 payment of indemnifications on account of the termination of the **Concession**; and

12.1.6 implementation of actions aimed at the development of resilient infrastructure, at the reduction of greenhouse gas emissions, at the environment and at social responsibility, in addition to those expressly established in this **Contract**, and in accordance with the regulations of **ANTT**.

12.2. There shall be allocated to the **Retention Account** the amount corresponding to 1% (one percent) of the **Gross Revenue** throughout the entire **Concession Term**, which may be adjusted by reason of the application of the contractual mechanisms and of the rebalancing factors, in the manner provided for in the **Contract**.

12.2.1 In the event of non-adherence to the **Foreign Exchange Protection Mechanism**:

(i) the **Retention Account** must be closed by the **Depository Bank**, and its balance transferred to the **Adjustment Account**; and

(ii) the amounts indicated in 12.2 shall become allocated to the **Adjustment Account**.

12.2.2 In the event of adherence to the **Input Price Risk Sharing Mechanism**, the percentage of funds allocated to the **Adjustment Account** may be adjusted for compensation by means of the future flows of **Restricted Funds**, in the manner provided for in **Annex 15**.

12.3. There shall be allocated to the **Adjustment Account**:

(i) the amount of the **Restricted Funds** corresponding to the winning **Bid** of the **Auction**, under the terms of the **Invitation to Bid**, deposited in the **Contribution Account**, within 5 (five) days counted from the opening of the **Adjustment Account** by the **Concessionaire**, it being incumbent upon **ANTT** to issue a **Contribution Transfer Notice** to the **Depository Bank** and to notify the **Concessionaire** within 24 (twenty-four) hours from its execution.

(ii) the amount corresponding to 1% (one percent) of the **Gross Revenue**.

(iii) the amount corresponding to the rate on the **Gross Revenue** resulting from the application of the following formula:

Where:

RV Rate: Rate of **Restricted Funds** levied on the **Gross Revenue**, the amounts of which shall be allocated to the **Adjustment Account**;

A: **Factor A**;

D: **Factor D**; and

E: **Factor E**.

- 12.3.1. The factors applied in the formula set forth in item (iii) of sub-clause 12.3 must be calculated annually, within the scope of the Ordinary Review.
 - 12.3.2. Should the rate resulting from the application of the formula set forth in item (iii) of sub-clause 12.3 be negative, its amount shall be deducted from the rate dealt with in sub-clause 12.2.
 - 12.3.3. Should the rate resulting from the application of the deduction provided for in sub-clause 12.3.2 above be negative, its amount shall be deducted from the rate dealt with in item (iii) of sub-clause 12.3.
 - 12.3.4. Should the rate resulting from the application of the deduction provided for in sub-clause 12.3.2 be negative, the effects shall be applied directly to the **Toll Rate**.
 - 12.3.5. Should the amount of **Factor D** levied on the RV Rate exceed 5% (five percent), the excess of **Factor D** shall be applied directly to the **Toll Rate** calculated as set forth in sub-clause 19.6.
 - 12.3.6. Every 3 (three) years, should the RV Rate accumulated in the period be positive and be available in the **Concession Balance**, the corresponding amount may be used under the terms of sub-clause 19.9.5.
- 12.4. The **Depository Bank** must transfer, at the frequency to be defined in the **Concession Account Administration Agreement**, which may not be less frequent than monthly, the **Restricted Funds** on account of the **Gross Revenue** observed, from the **Centralizing Account to the Concession Accounts** in accordance with the definitions of the preceding sub-clauses, immediately sending to **ANTT** the receipts of the transfers made.
- 12.5. The **ANTT** may require a review of the amounts deposited in the Centralizing Account and, consequently, allocated to the **Concession Accounts** as payment of the **Restricted Funds**, and request their correction and supplementation, ensuring the **Concessionaire** the right to due process and full defense.
- 12.5.1. At the end of the administrative proceeding to ascertain the facts, the review of the deposits must be carried out by the **Depository Bank** by transferring the supplementary amount from the **Centralizing Account** to the **Concession Accounts** or to the **Free Movement Account**, as the case may be.
 - 12.5.2. The verification of the need to review the amounts shall be carried out annually by **ANTT** within the scope of the Ordinary Review.
- 12.6. The **Concessionaire** is prohibited from using the amounts deposited in the **Concession Accounts** to secure the provision of a guarantee, surety or any other form of collateral.

12.6.1. Should an attachment, seizure, sequestration or any other type of judicial constraint be ordered against the **Concessionaire**, the latter must take all appropriate measures to prevent them from affecting the **Centralizing Account** and the **Concession Accounts**.

12.7. The **Granting Authority** may use, at its discretion, the assistance of an audit engaged by it to ascertain the amounts actually collected as **Restricted Funds**, without prejudice to the application of the applicable penalties.

13. Account Mechanism

13.1. The Accounting Mechanism is intended to ensure the economic and financial sustainability of the Concession and is designed to secure the financial resources generated by the Concession.

13.1.1. An administration agreement for the **Concession Accounts** must be entered into with a **Depositary Bank**, the draft contained in **Annex 10** being merely for reference and non-binding, and the final wording of the instrument must be approved by **ANTT**.

13.2. The **Centralizing Account** and the **Concession Accounts** are held by the **Concessionaire**, being operated exclusively by the **Depositary Bank**, under the terms of the administration agreement of the **Account Mechanism**, it being understood that the charges and fees relating to the engagement of the **Depositary Bank** must be borne exclusively by the **Concessionaire**.

13.2.1. The **Depositary Bank** must be engaged by the **Concessionaire** prior to the **Takeover Date**, and the **Centralizing Account** must be in a position to receive the **Gross Revenue** of the **Concession** as from the beginning of toll collection.

13.2.2. The **Depositary Bank** must be a bank with shareholders' equity in excess of R\$ 1,000,000,000.00 (one billion reais).

13.3. The accounts forming part of the **Account Mechanism** shall receive exclusively the deposits attributed to them by this **Contract**.

13.4. All of the **Gross Revenue** of the **Concession** must be deposited in the **Centralizing Account**, which shall be operated at a frequency no less than monthly by the **Depositary Bank** for the purposes of transferring the **Restricted Funds** to the **Concession Accounts**, the remaining balance being concurrently transferred to the **Free Movement Account**.

13.4.1. The **Concessionaire** must state, in any and all **Agreements** it may enter into that involve the intermediation of **Toll Revenues** and the origination of **Extraordinary Revenues**, that any amounts to be paid to the **Concessionaire**, by reason of the **Agreement**, must be paid directly into the **Centralizing Account**.

13.5. The amounts deposited in the **Concession Accounts** and in the **Centralizing Account** must be invested by the **Depositary Bank** in federal government bonds linked to the SELIC rate, or in investment funds linked to federal government bonds or to the SELIC rate, provided they are compatible with the transfer obligations provided for in the rules relating to the **Concession Accounts**.

13.6. The **Centralizing Account** and the **Concession Accounts** shall be operated exclusively and autonomously by the **Depositary Bank**, in accordance with the rules established in this **Contract** and in the account administration agreement, in accordance with the draft contained in **Annex 10**, which must necessarily contain the following obligations:

- 13.6.1. The **Concessionaire** shall undertake not to provide any instructions to the **Depository Bank** relating to the **Centralizing Account** and to the **Concession Accounts**.
- 13.6.2. The **ANTT** and the **Granting Authority** undertake not to provide any instructions to the **Depository Bank** relating to the **Account Mechanism**, with the exception of the **Foreign Exchange Compensation Notice**, the **Sector Compensation Notice**, the **Rebalancing Notice**, the **Contribution Transfer Notice**, the **Final Adjustment of Results Notice**, **Free Flow System Compensation Notice** and the **Notice of Reversion to the Granting Authority** as provided for in the **Contract** and its **Annexes**.
- 13.6.3. The **Depository Bank** shall comply with all provisions contained in the notices and documents received, provided they are in accordance with the determinations of this **Contract** and its **Annexes**.
- 13.7. Whenever requested by the **Parties**, the **Depository Bank** must send, within up to 2 (two) business days, information on the **Centralizing Account** and the **Concession Accounts**, including balances, statements and histories of investments, deposits and transfers.
- 13.8. Should the **Foreign Exchange Protection Mechanism** be activated by the **Concessionaire**, the **Depository Bank** must, upon receipt of the **Foreign Exchange Compensation Notice**, transfer the amounts stated therein, corresponding to the compensations described in **Annex 11**, from the **Retention Account** to the **Free Movement Account**, up to the limit of its availability.
- 13.9. The **Depository Bank** must retain, in the **Retention Account**, the amounts corresponding to the sum of the immediately preceding 12 (twelve) months of the **Restricted Funds**, automatically releasing the excess funds from the **Retention Account** to the **Adjustment Account**, in which they shall remain until their use, in the manner provided for in this **Contract**.
- 13.9.1. Should the **Foreign Exchange Protection Mechanism** not be activated by the **Concessionaire**, the **Depository Bank** must close the **Retention Account**, transferring the **Restricted Funds** arising from the **Gross Revenue**, under the terms of sub-clause 12.2, directly to the **Adjustment Account**.
- 13.9.2. Should the **Concessionaire** have no interest in triggering the **Foreign Exchange Protection Mechanism**, it must state such position prior to the execution of the administration agreement for the **Concession Accounts**, which shall not contemplate the opening of the **Retention Account**, and the corresponding funds must be allocated directly to the **Adjustment Account**.
- 13.10. The **Depository Bank** must, upon receipt of the **Sector Compensation Notice** or of the **Rebalancing Notice**, transfer the respective amounts from the **Adjustment Account** to the **Free Movement Account**, up to the limit of its availability.
- 13.10.1. The **Parties** shall agree that the transfers relating to the **Centralizing Account**, to the **Concession Accounts**, and to the Single Treasury Account must be carried out by the **Depository Bank** automatically, in the events provided for in the **Contract** and in **Annex 10**.
- 13.10.2. The **ANTT**, in its capacity as representative of the **Granting Authority**, acknowledges that the **Centralizing Account** and the **Concession Accounts** do not form part of the assets of the **Granting Authority**.

13.11. The term of the **Concession Accounts** shall not be linked to the term of the **Concession**, it being understood that, in any event of termination of the **Concession**, the closing of the **Concession Accounts**, as well as the reversion of the residual amounts of the **Retention Account** and of the **Adjustment Account to the Granting Authority** shall be conditional upon the payment, by the **Granting Authority**, of indemnification of any nature due to the **Concessionaire**, in accordance with the calculation of the **Final Adjustment of Results**.

13.11.1. The **Depository Bank** must close the **Concession Accounts** after the processing of the **Final Adjustment of Results Notice**.

13.12. The **Contribution Account** shall be opened only where there are **Restricted Funds** corresponding to the winning **Bid** of the **Auction**, under the terms of the **Invitation to Bid**, and shall be operated exclusively by **ANTT**, and must be closed after the procedure provided for in sub-clause 12.3.

14. Rights and Obligations of Users

14.1. Without prejudice to other rights and obligations provided for by law, in the regulations of **ANTT** and in other applicable legal provisions, the rights and obligations of the users of the **Highway System** to be observed and ensured by the **Concessionaire**:

- (i) to obtain and use the services relating to the **Concession**, in compliance with traffic and transportation legislation;
- (ii) to receive from **ANTT** and from the **Concessionaire** information for the correct use of the service provided by the **Concessionaire** and for the defense of individual or collective interests;
- (iii) to bring to the attention of **ANTT** and of the **Concessionaire** the irregularities of which they are aware relating to the service provided;
- (iv) to report to the competent authorities the unlawful acts committed by the **Concessionaire** in the provision of the service;
- (v) to have access to a **SAC** provided by the **Concessionaire**;
- (vi) to have representation on the Users' Council, in accordance with **ANTT** Ordinance No. 1 of March 30, 2021;
- (vii) to request information, as provided in the Access to Information Act, Law No. 12,527 of November 18, 2011;
- (viii) to have access to services in accordance with the Environmental, Social and Corporate Governance Responsibility Practice (**ESG**) of the **Concessionaire**, under the terms of clause 27;
- (ix) to take part in Social Participation and Control Processes of **ANTT** relating to the **Concession**, including as to the proposal of the Five-Yearly Review;
- (x) to pay the **Toll Rate**; and
- (xi) to care for the public asset granted.

15. Provision of Information and Access to the Highway System

15.1. During the **Concession Term**, and without prejudice to the other obligations to provide information established in the **Contract**, in the **PER** and in the applicable legislation, the

Concessionaire must:

- 15.1.1. immediately inform **ANTT** of any and all facts that significantly alter the normal course of the **Concession**, submitting, in writing and within a maximum period of 1 (one) month counted from the occurrence, a detailed report on such fact, including, where applicable, technical opinions, with the measures adopted to remedy the problem.
- 15.1.2. submit to **ANTT**, within the period established by it, additional or supplementary information that it may formally request.
- 15.1.3. submit to **ANTT**, at the frequency established by it, a report with detailed information on:
 - (i) traffic and accident statistics, with an analysis of critical points and remedial measures implemented or to be implemented;
 - (ii) the state of conservation of the **Highway System**;
 - (iii) the environmental monitoring along the **Highway System**, in accordance with item 5 of the **PER**;
 - (iv) the performance of the works and services of the **Concession**;
 - (v) the performance of its activities, specifying, among others, the manner of carrying out the works and providing the services relating to the subject matter of the **Contract**, the results of the operation of the **Highway System**, as well as the financial programming and execution; and
 - (vi) the **Concession Assets**, including the **Assets Reversible** to the **Granting Authority**, with regard to the description of their condition and value, as well as their effective control throughout the operation period, in accordance with the regulations of **ANTT**.
- 15.1.4. submit to **ANTT**, on a quarterly basis, the accounting trial balance and its complete financial statements corresponding to the preceding quarter, under the terms of the regulations of **ANTT**.
- 15.1.5. submit to **ANTT**, as well as publish in a widely circulated newspaper, the Complete Annual Financial Statements, duly audited by an independent auditing firm registered with the **CVM**, engaged by the **Concessionaire**, in accordance with Brazilian accounting standards and the regulations of **ANTT**, highlighting the following information relating to the fiscal year ended on December 31 of the preceding year:
 - (i) details of the transactions with **Related Parties**, including explanatory notes sufficient for the identification of the parties involved and the verification of the conditions applied and of compliance with the **Related Party Transactions Policy**;
 - (ii) depreciation and amortization of assets;
 - (iii) provision for contingencies (civil, labor, social security, tax, environmental or administrative);
 - (iv) management report;
 - (v) external auditors' report;

- (vi) report of the audit committee, if any;
 - (vii) declaration of the **Concessionaire** stating the amount of its paid-in share capital and the changes in its corporate composition;
 - (viii) transactions with derivatives or other financial instruments based on indices or rates; and
 - (ix) distribution of profits and dividends.
- 15.1.6. send, together with the accounting statements indicated in the two preceding sub-clauses, a specific independent audit opinion on the amount of the **Restricted Funds** or, alternatively, include a specific chapter relating to such amount in their respective opinions.
- 15.1.7. maintain an updated register of the professionals technically responsible for the designs, the works carried out and the services provided during the **Concession Term**.
- 15.1.8. publish on its website the following information throughout the **Concession Term**:
- (i) **Toll Rates** in force at all **Electronic Tolls**, history and chart of the evolution of the rates applied since the beginning of collection, with their respective effective dates;
 - (ii) monthly accident statistics, during the **Concession**, including the identification of the location and cause (when provided by public entities or bodies), as well as the measures adopted to reduce their incidence, as provided for in the **PER**;
 - (iii) traffic conditions by **Homogeneous Segments**, updated daily and with guidance to users;
 - (iv) monthly statistics on vehicle movement, by type of vehicle (motorcycle, passenger car, truck and bus), at all **Electronic Tolls**; and
 - (v) a user-focused management report on the performance of the capacity expansion and improvement works.
- 15.2.** The **Concessionaire** must carry out permanent traffic monitoring on the **Highway System**, including volumetric counts, measurements and other procedures established in the **PER** at the locations of the **Highway System** necessary for:
- (i) ascertaining compliance with its obligations;
 - (ii) verifying the obligation to carry out **Level of Service Maintenance Works** on account of the reaching of the **Volumetric Trigger**; and
 - (iii) verifying the need to carry out improvements to interchange devices, under the terms of the **PER**.
- 15.3.** The reports, documents and information provided for in this clause must form part of a database, in electronic form, in accordance with the minimum standard determined by **ANTT**.
- 15.3.1. The **ANTT** shall be assured unrestricted, real-time access to such database, as well as to all raw data relating to the operation of the **Highway System**.
- 15.3.2. The updated information arising from permanent traffic monitoring, notably the



measurement of the **Volumetric Trigger** of the **Homogeneous Segments** subject to capacity expansion conditional upon traffic volume, must be made available to **ANTT**, in real time, by means of exclusive electronic access.

- 15.4. The **Concessionaire** must adopt the Chart of Accounts, the standardized **Financial Statements** and the guidelines contained in the most recent version of the Accounting Manual for the Public Service of Operation of Granted Federal Highway Infrastructure for the bookkeeping records of its operations.
- 15.5. It is incumbent upon the **Concessionaire** to use its best efforts to prevent any illegal or unlawful acts or facts, as well as to inform the authorities of occurrences of which it becomes aware by reason of the activities that are the subject matter of the **Concession**.
- 15.6. It is an obligation of the **Concessionaire** to maintain a **SAC** with a minimum structure to support user demands, under the terms of the specific resolution of **ANTT**.
- 15.7. The **Concessionaire** is responsible for the labor, social security, tax and commercial charges, among others, resulting from the performance of this **Contract**.
- 15.8. At any time, **ANTT** or a third party authorized by it shall have unrestricted access to the **Highway System** and to the **Concession Assets**, to carry out field research, studies of public interest, among others.
- 15.9. The **Concessionaire** must, within 12 (twelve) months from the execution of the **Contract**, comply with the actions provided for in the Integrity Statement **Annex to the Invitation to Bid**.
- 15.10. The **Concessionaire** must adopt, especially with regard to transactions with **Related Parties**, the best practices recommended by the Brazilian Corporate Governance Code – Publicly Held Companies, issued by the Brazilian Institute of Corporate Governance (IBGC), as well as by the Novo Mercado Regulations, or by those that may replace them as a reference before the **CVM**.
- 15.11. The **Concessionaire** must, within 1 (one) month counted from the beginning of the term of this **Contract**, develop, publish and implement a **Transactions Policy** with **Related Parties**, observing, where applicable, the best practices referred to in the preceding sub-clause.
- 15.12. The **Transactions Policy** with **Related Parties** must be updated by the **Concessionaire** whenever necessary, taking into account the updates to the best practice recommendations referred to, and the need to include or amend specific provisions aimed at giving greater effectiveness to the transparency and commutativity of transactions with **Related Parties**.
- 15.13. Within 1 (one) month counted from the execution of an agreement with **Related Parties**, and at least 5 (five) business days before the beginning of the performance of the obligations agreed therein, the **Concessionaire** must publish, on its website, the following information on the contracting carried out:
 - (i) general information on the **Related Party** engaged;
 - (ii) subject matter of the contracting;
 - (iii) term of the contracting;
 - (iv) general conditions of payment and adjustment of the amounts relating to the contracting; and



- (v) management's justification for contracting with the **Related Party** in view of the market alternatives.

15.14. The **Concessionaire** shall be responsible for identifying the users who exceed the speed permitted on the highway, and must provide administrative support to **ANTT** for the drawing up of the infraction notices and the collection of the fines issued, assuming the following obligations:

- (i) to provide the information necessary for completing the infraction notice, 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** and the electronic completion and drawing up of the infraction notices; and
- (ii) to bear the costs and measures relating to the mailing of the infractions drawn up by **ANTT**.

16. Oversight by ANTT

16.1. The powers of oversight of the performance of the **Contract** shall be exercised by **ANTT**, directly or by means of a cooperation agreement.

16.2. The **ANTT**, or a third party authorized by it, shall have unrestricted access to the **Highway System**, as well as to the **Concession Assets**, at any time, to exercise its powers.

16.3. At any time, **ANTT** shall have unrestricted access to the data relating to the administration, to the agreements entered into by the **Concessionaire**, to the accounting records and to the technical, economic and financial resources relating to the **Concession**, to exercise its powers.

16.4. The oversight and control bodies of **ANTT** are responsible for the supervision, inspection and auditing of the **Contract**, as well as for the assessment of the performance of the **Concessionaire**, which may be carried out at any time.

16.5. The determinations that may be issued within the scope of the oversight activities provided for shall be immediately applicable and shall be binding on the **Concessionaire**, without prejudice to any appeal that may be applicable.

16.6. The oversight body of **ANTT** shall record, in a specific instrument for the recording of events, the occurrences ascertained in the oversight activities, formally sending it to the **Concessionaire** for the remedy of the faults or defects identified.

16.6.1. The faults or defects indicated in the specific instrument for the recording of occurrences constitute a contractual infraction and shall give rise to the drawing up of an infraction notice, under the terms of clause 21 of this **Contract**, without prejudice to the application of the **Rebalancing Discount**, assessed as set forth in **Annex 5**.

16.6.2. The violation, by the **Concessionaire**, of a legal or contractual provision or of a resolution of **ANTT** shall entail the drawing up of the appropriate infraction notice, in the regulatory form.

16.6.3. Should the **Concessionaire** fail to comply with the determinations within the scope of the oversight activities, **ANTT** shall have the right to remedy the situation, directly or through a third party, the costs being borne by the **Concessionaire**.

16.7. The **Concessionaire** shall, without prejudice to the applicable penalties, be obliged to



repair, correct, remove, rebuild or replace, at its own expense, the works and services relating to the **Concession** in which **Construction Defects** are found, within the periods established by **ANTT**.

16.7.1. The **ANTT** may require the **Concessionaire** to submit an action plan aimed at repairing, correcting, removing, rebuilding or replacing any work or service provided in a defective, faulty or incorrect manner relating to the **Concession**, within a period to be established by **ANTT**.

16.8. The **ANTT** shall periodically inspect the **Highway System**, in order to constantly verify its condition, and so as to ensure that it will be in the appropriate conditions provided for in the **Contract** and in the **PER** upon its reversion to the **Granting Authority**.

16.9. Upon receipt of the notices issued by **ANTT**, the **Concessionaire** may exercise the right to full defense and due process, in accordance with the regulations in force.

16.10. Funds for Support and Supervision of Contract Management

16.10.1. The **Concessionaire** must allocate, throughout the entire **Concession Term**, Funds for Support and Supervision of Contract Management in an annual amount of R\$ 23.382.748.93 (twenty-three million, three hundred eighty-two thousand, seven hundred forty-eight reais and ninety-three cents), to be updated by the **IRT**, to cover expenses with contract management, such as support, consultancy, equipment, supervision, monitoring and others, in accordance with the indication and regulations of **ANTT**.

16.10.2. Where not used for the purposes for which they are intended within the fiscal year, such Funds for Support and Supervision of Contract Management must be reverted to rate affordability at the time of the ordinary reviews.

17. Funds for Technological Development – RDT

17.1. Throughout the entire period of the **Concession**, as from the first month after the **Takeover Date**, the **Concessionaire** must, on an annual basis, allocate the amount of R\$ 3.897.124.82 (three million, eight hundred ninety-seven thousand, one hundred twenty-four reais and eighty-two cents), to be updated by the **IRT**, to projects and studies aimed at technological development relating to the subject matter of the **Concession**, as provided for in the regulations of **ANTT**.

17.2. Where not used for the purposes for which they are intended within the fiscal year, such **Funds for Technological Development** must be reverted to rate affordability at the time of the ordinary reviews.

18. Remuneration

18.1. The sources of revenue of the **Concessionaire** shall be those arising from the receipt of the **Toll Rate**, from the **Extraordinary Revenues** and from the respective financial revenues arising therefrom.

18.1.1. The leveraged cash flow shall not be used as a reference as to the remuneration of the **Concessionaire**, and no rebalancing shall be applicable on account of variations in its results.

19. Toll Rate

19.1. Beginning of the collection of the Toll

19.1.1. The collection of the **Toll Rate** may only begin as from the 5th month of the **Concession**, provided that the **Concessionaire** demonstrates, on a cumulative

basis:

- (i) the submission by the Concessionaire of the 100-Day Plan, in accordance with the PER; and
- (ii) compliance with the following **Performance Parameters**:

Topic	Performance parameter	Segments
Pavement	absence of potholes, mass slippage or bulging	all
Vertical signage	absence of dirty or damaged vertical or overhead signage	all
Vertical signage	Installation of user service (0800) information signs at the beginning and end of the Concession	all
Horizontal signage	absence of locations with faded or missing horizontal signage	main carriageway
Central median and right-of-way	Absence of ground vegetation in prime areas exceeding 20 cm in height over a minimum width of 10 m	accesses, interchanges and weighing stations

19.1.2. Compliance with the **Performance Parameters** indicated in the preceding sub-clause shall be certified by **ANTT**, upon prior request from the **Concessionaire**, within 1 (one) month from the date of receipt of the request.

19.1.2.1. The request for the beginning of the collection of the **Toll Rate** must include all obligations provided for in sub-clause 19.1.1, the fractioning of the delivery of obligations not being permitted.

19.1.3. In the event of failure to comply with the **Performance Parameters** indicated in sub-clause 19.1.1, the **ANTT** shall notify the **Concessionaire**, indicating the requirements to be met within up to 10 (ten) days counted from the preparation of the Inspection Instrument.

19.1.4. Once the requirements provided for have been met, the **ANTT** shall issue the Inspection Instrument and the authorizing act within up to 30 (thirty) days counted from the submission of the request for the opening of each **Electronic Toll**, provided that all necessary requirements have been met by the **Concessionaire**.

19.1.5. The **Concessionaire** shall begin the collection of the **Toll Rate** within 10 (ten) days counted from the date of issuance of such authorizing act.

19.1.5.1. During such period, the **Concessionaire** shall broadly publicize the amounts relating to the **Toll Rate**, applicable discounts and other relevant information, including on the user service system.

19.1.6. Until the requirements set forth in clause 19.1.7 are met, the amounts charged through the **Electronic Toll System** will be equal to 50% (fifty percent) of the **Toll**

Rate calculated in accordance with subclause 19.6.1

19.1.7. **ANTT** will authorize the increase in charges to 100% (one hundred percent) of the **Toll Rate** if the **Concessionaire** fulfill the following requirements, cumulatively:

- (i) The completion of the **Initial Work** milestones scheduled by the 12th (twelfth) month for the entire **highway system**, as set forth in the **PER**;
- (ii) payment of the second installment of the minimum share capital within 30 days, during which time the **SPE** must notify users of the expected start date for billing, as required by the **Notice**;
- (iii) submission of the accident reduction program, as provided for in the **PER**; and
- (iv) submission of the environmental liability registry, as provided for in the **PER**

19.1.7.1. The completion of the **Initial Work** targets scheduled by the 12th (twelfth) month, as established in the **PER**, shall be certified by **ANTT**, upon prior request by the **Concessionaire**, within 1 (one) month from the date of receipt of the request.

19.1.7.2. Once the requirements set forth after the end of the 1st (first) **Concession Year** have been met, **ANTT** shall issue, within 10 (ten) days, an order authorizing the adjustment of the **Toll Rate** resulting from the tests, as provided for in subclause 19.1.7

- (i) Compliance with the requirements after the prescribed deadline shall not entitle the **Concessionaire** to any portion of the Toll Rate not yet received
- (ii) In the event that the construction work and services necessary for the completion of the **Initial Works** do not comply with the provisions of the **PER** or exhibit **construction defects**, **ANTT** shall notify the **Concessionaire**, specifying the requirements to be met within 10 (ten) days from the date of preparation of the Inspection Report

19.2. Toll Rate System

19.2.1. The **Concessionaire** must organize the collection of the **Toll Rate** under the terms of the toll collection system provided for in the **PER**, implementing it with the greatest possible managerial efficiency, so as to cause the least discomfort and loss of time for the users of the **Highway System**.

19.2.2. In order to facilitate communication with users, the amounts of the **Toll Rates** shall be rounded, subject to the terms of sub-clause 19.6.9.

19.2.3. The following shall have free passage on the **Highway System** and are therefore exempt from payment of the **Toll Rate**: motorcycles, motor scooters, tricycles and moped bicycles, ambulances, official vehicles, whether owned or contracted from service providers, of the Federal Government, the States, the Municipalities and the Federal District, their respective bodies, departments, agencies or public foundations, as well as vehicles of the Diplomatic Corps.

19.2.4. The **Concessionaire** may, at its sole discretion and responsibility, grant rate

discounts, as well as rounding of the **Toll Rate** in favor of the user, and carry out promotions and rate discounts, including seasonal reductions on days and at times of low demand, and may not request the restoration of the economic and financial balance of the **Contract** as a result of such practices.

- 19.2.5. The **Toll Rates** are differentiated by vehicle category, on account of the number of axles and the wheel configuration, adopting the **Toll Multipliers** set forth in the table below:

Category	Vehicle types	Number of axles	Wheel configuration	Toll Multiplier
1	Automobile, pickup truck and van	2	Single	1,0
2	Light truck, bus, truck-tractor and van	2	Dual	3,0
3	Automobile and pickup truck with semi-trailer	3	Single	1,5
4	Truck, truck-tractor, truck-tractor with semi-trailer and bus	3	Dual	4,5
5	Automobile and pickup truck with trailer	4	Single	2,0
6	Truck with trailer, truck-tractor with semi-trailer	4	Dual	6,0
7	Truck with trailer, truck-tractor with semi-trailer	5	Dual	7,5
8	Truck with trailer, truck-tractor with semi-trailer	6	Dual	9,0
9	Truck with trailer, truck-tractor with semi-trailer	7	Dual	10,5
10	Truck with trailer, truck-tractor with semi-trailer	8	Dual	12,0
11	Motorcycles, motor scooters, tricycles and moped bicycles	-	-	-
12	Ambulances, official vehicles and vehicles of the Diplomatic Corps	-	-	-

- 19.2.6. The **Toll Rate** due shall be paid on an automatic or single-transaction basis, as set forth in **Annex 12**.
- 19.2.7. The **Concessionaire** must keep updated throughout the **Concession** the means of payment usually used by the Brazilian population, under the terms of the toll collection system provided for in the **PER**.
- 19.2.8. For the purposes of counting the number of axles, the number of non-suspended axles of the vehicle when empty shall be considered, in accordance with the regulations in force.
- 19.2.9. For vehicles with more than 8 (eight) axles, the **Toll Multiplier** equivalent to category 10 shall be adopted, plus the result of the multiplication between: (i) the **Toll**

Multiplier corresponding to Category 1, increased by 50% (fifty percent), and (ii) the number of axles of the vehicle exceeding 8 (eight) axles.

- 19.2.10. The amounts calculated for each vehicle category at each of the **Electronic Tolls** shall result from the product of (i) the **Toll Rate** adjusted and rounded for category 1 and (ii) the respective **Toll Multiplier**.
- 19.2.11. Without prejudice to the application of the **Toll Multiplier**, the **Toll Rates** may further be differentiated by segment and by number of lanes, taking into account the weighting by **Homogeneous Segments**, as provided for in this **Contract**.
- 19.2.12. At each **Electronic Toll**, the calculation of the amounts of the **Toll Rate**, in accordance with sub-clause 19.6.1, shall take into account the increment arising from the weighting of the weights of the existing dual-carriageway **Homogeneous Segments** in the percentage and within the periods established in the following table:

Electronic Tolls on BR-116	
Concession Year	Percentage
Year 1 to Year 30	100%
Electronic Tolls on BR-324	
Concession Year	Percentage
Year 1	0%
Year 2	50%
Year 3 to Year 30	100%

- 19.2.13. In the events provided for in sub-clause 19.4, the **ANTT** shall authorize the **Toll Reclassification**.

19.3. Toll Step Increases

- 19.3.1. The following **Toll Step Increases** are hereby established, which shall be applied to the **Basic Toll Rate** on a progressive and cumulative basis during its term, applied within the scope of the Ordinary Reviews, in accordance with the following table:

Toll Step Increase	Year of application of the Toll Step Increase	Percentage on the TBP of the preceding year
<i>d1</i>	Year 2	13%
<i>d2</i>	Year 3	13%
<i>d3</i>	Year 4	14,244%

- 19.3.2. In the event that the **Toll Step Increase** is not applied within the period provided for due to a delay in the Ordinary Review, the restoration of the economic and financial balance of the **Contract**.

19.4. Toll Reclassification

- 19.4.1. The performance of the works for the purposes of **Toll Reclassification** shall comply, to the extent that it does not conflict with the system and periods provided for in this **Contract**, with the provisions of specific regulations of **ANTT**.



- 19.4.2. The **ANTT** shall authorize the **Toll Reclassification** in the event that the delivery of the works of a given **Homogeneous Segment** or group of **Homogeneous Segments** or of beltways has been accepted by **ANTT**.
- (i) Subject to the provisions of this **Contract**, the **Toll Reclassification** may be authorized by **ANTT** at any time, producing immediate economic and financial effects in favor of the **Concessionaire**.
 - (ii) The **Toll Reclassification** shall only produce effects on the **Toll Rate** concurrently with the rate changes arising from the following Ordinary Review.
 - (iii) The restoration of the revenues not collected due to the lag between the moment when the **Concessionaire** becomes entitled to the **Toll Reclassification** dealt with in item (ii) above and the change of the **Toll Rate** arising from the following Ordinary Review shall be carried out by means of **Factor C**.
- 19.4.3. In the case of the delivery of capacity expansion works provided for in the **PER** and in the table below, the **Toll Rate** applicable at a given **Electronic Toll**, after the **Toll Reclassification** shall take into account the total length of the expanded **Homogeneous Segment**, in proportion to the total of **Homogeneous Segments** associated with each **Electronic Toll**.
- (i) The increase in the amount of the **Toll Rate** shall occur upon the completion of duplication works and of additional lanes on single carriageways and on dual carriageways, as set forth in the **PER** and in table 2 of **Annex 13**, on the basis of the following percentage rate increments:
 - (ii) For each **Electronic Toll**, weights are provided for the respective **Homogeneous Segments** or group of **Homogeneous Segments**, in accordance with **Annex 13**, so as to produce the effects of the **Toll Reclassification** for the expansion provided for in the **PER**, when certified by **ANTT**.
 - (iii) At each **Electronic Toll**, for the purposes of collecting the reclassified **Toll Rate** only the fully expanded **Homogeneous Segments** shall be considered.
 - (a) The following may be considered for the proportional calculation of the **Toll Reclassification**: sub-sections that have different expansion periods within the same **Homogeneous Segment**.
 - (b) for construction projects involving additional lanes, the proportional calculation described in the subitem above will not be applied; instead, the Tariff Reclassification will be applied only after the completion of the last construction project within the same Homogeneous Section.
 - (iv) The **Toll Rates** to be applied at each **Electronic Toll** shall comply with the formula provided for in this **Contract**.
- 19.4.4. In the event of the failure to fully complete the works of a given **Homogeneous Segment** listed in the preceding subclause, the **ANTT** may authorize the application of the **Toll Reclassification**, provided that at least 90% (ninety percent) of the works

comprising the corresponding reclassification item in the **Homogeneous Segment** assessed have been effectively completed, without prejudice to the obligation of the **Concessionaire** to complete the outstanding percentage.

- (i) In the event provided for in this sub-clause, the **Toll Reclassification** shall take into account a discount corresponding to twice the uncompleted percentage balance.
 - (ii) For the application of the reclassification provided for in this sub-clause, the **Homogeneous Segment** assessed must be open to safe vehicle traffic, in accordance with the relevant standards.
- 19.4.5. In the case of completion of the set of improvement works provided for in the **PER**, the **Toll Reclassification** shall entail, on a one-off basis, an increase of 5% (five percent), applicable to all **Electronic Tolls** of the **Highway System**, in accordance with the formula provided for in sub-clause 19.6.5, subject to the authorization and acceptance system provided for in sub-clause 19.4.6:

Reclassification Item	Tariff Reclassification Factor
PTH – Dual lane	35%
PTH - Additional lane on a single-lane road	20%
PTH - 1 Additional lane on a dual-lane road	25%
Other improvement projects	5%

- (i) Until the authorization by **ANTT** of the **Toll Reclassification** dealt with in this sub-clause, the **Toll Reclassification** Factor (FRT) shall be equal to 0.0 (zero).
- 19.4.6. The **Toll Reclassification** shall be authorized by **ANTT** after an inspection has been carried out, by means of which the delivery of the works of a given **Homogeneous Segment** shall be certified on the basis of safety and functionality aspects, as provided for in this **Contract** and in the **PER**.
- (i) The **Concessionaire** must notify **ANTT** at least 1 (one) month in advance of the date of completion of the works.
 - (ii) The **ANTT** must carry out the inspection and render a final decision on the **Toll Reclassification**, within 1 (one) month from the date of delivery of the work stated in the notice of the **Concessionaire** referred to in item (i) of this sub-clause.
 - (iii) Should **ANTT** not approve the **Toll Reclassification**, the **Concessionaire** may file an appeal within 15 (fifteen) days, counted from the date on which the **Concessionaire** is formally notified of the decision.
- 19.4.7. Should **ANTT** fail to carry out in a timely manner the inspection dealt with in sub-clause 19.4.6 (ii), the restoration of the economic and financial balance of the **Contract**.
- 19.4.8. Should the delivery of works subject to **Toll Reclassification** occur late, the **Concessionaire** may recover part of the revenue foregone due to the postponement

of the **Toll Reclassification**.

- (i) Delays exceeding 5 (five) years in relation to the periods established in the original **PER** shall not be subject to recovery;
 - (ii) The recovery does not apply to revenue losses by virtue of the application of the discount established in sub-clause 19.4.4(i).
- 19.4.9. The recovery indicated in sub-clause 19.4.9 refers to the **Net Toll Revenue** foregone, less the effects of the **Restricted Funds**, in each **Concession Year** in delay, in addition to the discount in accordance with the formula indicated in sub-clause 19.4.11.
- 19.4.10. The **Net Toll Revenue** foregone shall be calculated on the basis of the traffic recorded, the rates actually charged and the rates calculated as if reclassification had occurred, adjusted exclusively by the variation of the **IPCA** between the year of the foregone revenue and the year of completion of the work.
- 19.4.11. The revenue recovered for each work subject to **Toll Reclassification** delivered late shall follow the formula below:

$$Rr = \begin{cases} \text{Se } c - p > 5 \text{ então } Rr = 0 \\ \text{Se } c - p \leq 5 \text{ então } Rr = \sum_{i=p+1}^c 0,8^{c-i+1} \times Rf_i \end{cases}$$

Where:

Rr: total revenue recovered relating to the revenue foregone on account of each work completed late;

p: **Concession Year** provided for in the original **PER** for the completion of the work;

i: **Concession Year** subject to recovery of foregone revenue;

c: **Concession Year** of the completion of the delayed work; and

Rf_i: **Net Toll Revenue** foregone in **Concession Year** i, less the effects of the discounts of **Restricted Funds** of **Concession Year** i.

- 19.4.12. The revenue recovered for each work, calculated in accordance with the preceding sub-clause, shall be added together and compensated by means of **Factor C**.
- (i) At the discretion of **ANTT**, the recovery may be carried out in whole or in part by means of a **Rebalancing Notice**, using **Restricted Funds**.
 - (ii) In accordance with the assessment of the impact on the **Toll Rate**, the compensation of the total revenue recovered may be divided into equal installments in the years following the completion of the work, for at most the same period as the delay of the work, at the discretion of **ANTT**, being adjusted solely by the **IRT**.

19.5. Free Flow System

- 19.5.1. The implementation of a **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 this **Contract**, of **Annex 12**, of the applicable legislation and of the specific regulations of **ANTT**.
- 19.5.2. The demolition of the existing toll plazas must be carried out by the

Concessionaire within the period provided for in the **PER**.

- 19.5.3. Users who do not pay the **Toll Rate** in the manner established in this subclause shall have a period to regularize the payment, whether by electronic means made available by the **Concessionaire** or by a charge sent together with the infraction notices drawn up by **ANTT**, without prejudice to the contractual toll tariff rules and to the charging of late payment fines and legal interest provided for in this **Contract** or to the application of administrative sanctions provided for in the Brazilian Traffic Code.
- 19.5.4. Of the toll fee paid by the user, calculated in accordance with subclause 19.6.5 and subclause 19.2.5, only the portion referred to as the Concessionaire's Net Fee shall be payable to the Concessionaire:

$$TLC = \begin{cases} \text{If payment until 180 days then } TP_1 \times MT \times FP \times (1 + MJ_c) \\ \text{If payment after 180 days then } [TP_4 \times MT \times (1 + MJ_c)] \times FC \end{cases}$$

Where:

TLC: Portion of the toll fee due to the Concessionaire;

TP1: **Toll fee** for automatic payment, as per 19.6.5;

TP4: Toll Fee for one-time Payment, as per 19.6.7;

MT: **Rate Multipliers**, as per 19.2.5.

FP: Term factor, as per 19.5.5;

FC: Sharing factor, as per 19.5.5;

MJc: Percentage applicable to fines and interest on the amount owed to the **Concessionaire**.

- 19.5.5. The following factors will be taken into account:

Fee Received from the User	FP
TP1	100%
TP2	98%
TP3	95%

Fee Received from the User	FC
TP4 until 1 year	10%
TP4 until 2 years	20%
TP4 until 3 years	30%
TP4 until 4 years	40%
TP4 until 5 years	50%
TP4 after de 5 years	60%

- 19.5.6. The difference between the Toll Rate paid by the user and the Concessionaire's Net



Toll Rate shall constitute the Compensation Revenue, which is classified as an Earmarked Fund and shall be allocated primarily to cover the risks and costs assumed by the Granting Authority, pursuant to Annex 12.

- 19.5.7. The Concessionaire acts solely as a collector of the Compensation Revenue and must calculate and offset it at the frequency established in the Contract or in the ANTT regulations, ensuring that the tax impact and the impact of earmarked funds on this portion are fully neutralized in accordance with the credit rule set forth in Annex 12.
- 19.5.8. In its Final Economic Proposal, the Concessionaire took into account the revenue derived from the Concessionaire's Net Tariff, and, pursuant to Annex 12, was reimbursed only for:
- (a) for the portion of tax evasion and fraud assumed by the Granting Authority under this Contract;
 - (b) for the notification costs subject to reimbursement, ss set forth in Annex 12;
 - (c) by the taxes actually collected on the Offset Balance, when this results in a debit for the Concessionaire, as set forth in Annex 12;
 - (d) due to the effects of the Compensation Balance—when it results in a debt owed by the Concessionaire—on Restricted Funds and through any contractual rebalancing mechanism;
- 19.5.9. In its Written Economic Proposal, the Concessionaire took into account all costs and expenses not specified as eligible for reimbursement, including, but not limited to, taxes paid on revenue lost due to tax evasion or fraud;
- 19.5.10. In the Written Economic Proposal submitted at the Auction, the Concessionaire considered, for the purposes of the compensation provided for under the Free Passage System, the amount of R\$ 100,035,049.94 (one hundred million, thirty-five thousand, forty-nine reais and ninety-four centavos), as of the base date of January 2026, to be adjusted annually, starting on the Assumption Date, by the IRT.
- 19.5.11. ANTT will transfer the following amounts to the Concessionaire by means of a Rebalancing Notice:

Concession Year	Amount to be transferred
10	R\$ 28.088.340,86 (twenty-eight million, eighty-eight thousand, three hundred forty reais and eighty-six centavos)
11	R\$ 28.088.340,86 (twenty-eight million, eighty-eight thousand, three hundred forty reais and eighty-six centavos)
12	R\$ 28.088.340,86 (twenty-eight million, eighty-eight thousand, three hundred forty reais and eighty-six centavos)
13	R\$ 28.088.340,86 (twenty-eight million, eighty-eight thousand, three hundred forty reais and eighty-six centavos)
14	R\$ 28.088.340,86 (twenty-eight million, eighty-eight thousand, three hundred forty reais and eighty-six centavos)

(a) The amounts indicated in the table in this

subclause are as of the base date of January 2026 and shall be adjusted on the date of the Rebalancing Notice, effective as of the Assumption Date, by the IRT.

- (b) The transfer must be completed within 30 days of the start of the Concession Year.
- (c) In the event that transfers are brought forward or postponed, the amounts must be adjusted using the current regulatory .WACC (weighted average cost of capital)

19.6. Calculation and Reviews of the Toll Rate

19.6.1. The **Toll Rate** shall have its first contractual calculation for the purposes of the beginning of toll collection, taking into account the **Basic Toll Rate** monetarily adjusted by means of the **IRT**, **without prejudice to the increase provided for in the subclause 19.2.12.**

19.6.2. The **Toll Rates (TP_i)** shall be conditional upon the form and period of payment counted from the passage through the **Electronic Toll** of the **Free Flow System**, as follows:

- (i) TP₁: **Toll Rate** for Automatic Payment;
- (ii) TP₂: **Toll Rate** for Single-Transaction Payment made within 30 (thirty) days;
- (iii) TP₃: **Toll Rate** for Single-Transaction Payment made between 31 (thirty-one) and 180 (one hundred and eighty) days; and
- (iv) TP₄: **Toll Rate** for Single-Transaction Payment made after 180 (one hundred and eighty) days.

19.6.3 The first Ordinary Review of the **Toll Rate** shall take place 6 (six) months after the end of the first **Concession Year**.

- (i) The Ordinary Reviews of the subsequent **Concession Years** shall be carried out annually on the same day and month on which the first Ordinary Review was carried out.
- (ii) Beginning with the first Ordinary Review and extending to the subsequent ones, the ISSQN rates actually applied by the municipalities must be updated, applying their effects to the **Toll Rate**, taking into account the provision of the **Invitation to Bid** that the TBP resulting from the **Auction** considers all rates at 5% (five percent).

19.6.4 The effects of the Extraordinary and Five-Yearly Reviews must be applied to the **Toll Rate** concurrently with those of the Ordinary Review.

- (i) The **Toll Rate** to be applied shall be authorized upon publication of a specific act of **ANTT** in the **DOU**.

19.6.5 The **Toll Rate**, at each **Electronic Toll**, shall be reviewed annually, as from the first Ordinary Review, for category 1, by the following formula:

$$TCP_1 = TCP \times TBP \times \prod_{j=1}^3 (1 + d_j) \times (1 + \sum FRT) \times (1 + \sum PTH \times CATH) \times IRT \times (1 - D) + (FCM \times IRT) + C$$

Where:

TP₁: **Toll Rate**, according to the period and form of payment;

TCP: **Coverage Section** of each **Electronic Toll**, in accordance with Table 1 of **Annex 13**;

TBP_i: **Basic Toll Rates**, as set forth in **Annex 12**;

d_j: **Toll Step Increases j**, with j varying from 1 to 3, in accordance with sub-clause 19.3;

∏ (Product): mathematical notation representing the sequential multiplication of a series of terms. In the case of the **Toll Step Increases**, it indicates the product $(1 + d_1) \times (1 + d_2) \times (1 + d_3)$;

FRT: Factor of **Toll Reclassification**, in accordance with sub-clause 19.4.5;

PTH: Weights of the specific TH associated with each **Electronic Toll** to be applied in the **Toll Reclassification**, in accordance with Table 2 of **Annex 13**;

CATH: Adjustment Coefficient for Homogeneous Sections associated with each Electronic Toll Station, based on the highway on which the respective toll gate is located (BR-116 or BR-324) and the Year of Concession, in accordance with the percentages defined in the subclause 19.2.12.

IRT: adjustment index for the monetary updating of the amount of the **Toll Rate**;

D: percentage of **Factor D** exceeding 5% (five percent), in accordance with the calculation methodology of **Annex 5**;

C: **Factor C**; and

FCM: **Marginal Cash Flow**.

19.6.6 The **Toll Rate** for single-transaction payment, TP₂, shall be calculated on the basis of the automatic payment rate TP₁, applying the following formula:

$$TP_2 = TP_1 / 0,80$$

19.6.7 On the **Toll Rates** for single-transaction payment – TP₃ and TP₄ settled, respectively, after the period of 30 (thirty) days and 180 (one hundred and eighty) days, the following additional percentages calculated on the **Toll Rate** for single-transaction payment – TP₂:

Single-Transaction Rates	Formula
TP ₃	TP ₂ * 1,5
TP ₄	TP ₂ * 2,74

19.6.8 The amounts indicated in the tables of sub-clauses 19.6.6 and 19.6.7, which shall be applied to the rates of the **Free Flow System** in the first year of the **Concession**, may be reviewed preferably in the Five-Yearly Reviews, in order to adjust them to the appropriate compensation of the risks of the **Free Flow System** allocated to the **Granting Authority**.

19.6.9 The **Toll Rate** to be applied to category 1 shall be rounded to multiples of 10 (ten)



centavos of a real and shall be obtained by applying the following rounding criterion:

- (i) where the second decimal place is less than five, the second decimal place is rounded to zero and the value of the first is maintained; or
- (ii) where the second decimal place is equal to or greater than five, the second decimal place is rounded to zero and the first is increased to the immediately higher value.

19.6.10 The effects arising from the rounding shall be taken into account in the following Ordinary Review, by applying the methodology of **Factor C**.

19.6.11 The adjusted amounts of the **Toll Rate** shall be authorized upon publication of a specific act of **ANTT** in the **DOU**.

19.6.12 In the event of the discontinuance of any of the adjustment indices provided for in this **Contract**, the index to be used must be the one that replaces it.

19.6.12.1. Should no index automatically replace the discontinued index, the **ANTT** shall determine the new adjustment index.

19.7. Ordinary Review

19.7.1. The Ordinary Review is the annual review carried out by **ANTT** at the time of the rate adjustment, in compliance with the events of application, the periods and the procedures provided for in the regulations of **ANTT**, for the purpose of including the effects of the adjustments provided for in this **Contract**, by applying **Factor C**, **Factor D**, **Factor A** and **Factor E**, the adaptations provided for in the **Marginal Cash Flow**, the application of the effects of toll rate reclassifications on the toll rate, any compensation resulting from the Frequent User Discount, and the implementation of contractual mechanisms.

19.7.2. **Factor C** shall be calculated and applied in accordance with the methodology provided for in **Annex 6**.

19.7.3. **Factor D**, **Factor A** and **Factor E** shall be calculated in accordance with the criteria indicated in **Annex 5**.

19.7.4. The adaptations in the **Marginal Cash Flow** shall be made under the terms of specific regulations.

19.7.5. The compensation relating to the **Mechanism for Sharing Demand Risk** shall be carried out as provided for in **Annex 14**.

19.7.6. Within the scope of the Ordinary Review, the **Input Price Risk Sharing Mechanism** shall be implemented if activated by the **Concessionaire**.

19.7.7. Regardless of delays in the procedural periods of the Ordinary Review, the **ANTT** must authorize the application of the effects of the adjustment to the **Toll Rate** on the day and month scheduled for the Ordinary Review, any corrections being able to be made subsequently, in accordance with the regulations of **ANTT**.

19.8. Five-Yearly Review

19.8.1. The Five-Yearly Review is the review carried out every 5 (five) years, for the purpose of adapting the **Contract** to the dynamics of the **Highway System**, in compliance with the events of application and the procedures provided for in the regulations of **ANTT**.

- 19.8.2. The first Five-Yearly Review shall take place at the end of the 5th (fifth) year of the **Concession Term** and the others, successively, every 5 (five) years, or in accordance with the regulations issued by **ANTT**.
- 19.8.3. Within the scope of the five-yearly review, the use of the **Concession Balance** shall be authorized by **ANTT** taking into account the planned and proportional application of the existing **Restricted Funds** in relation to the **Concession Term**, taking into account the outlook of current and future needs, in accordance with the following alternatives:
- (i) inclusion, in the **Contract**, of works and services not initially provided for in the **PER**, provided that such works and services do not form part of the remaining stock of works comprising the **Improvements Stock**;
 - (ii) inclusion, in the **Contract**, of works and services not initially provided for in the **PER**, aimed at sustainability, social and environmental responsibility and climate resilience actions, under the terms of the regulations of **ANTT**; and
 - (iii) reversion to rate affordability, by means of the reduction of the amounts of the **Toll Rate**, the **Concessionaire** being able to demonstrate in advance the impact of the reduction on the financing still required, the considerations of which shall be assessed by **ANTT**, in order to decide on the use (or not) of the **Concession Balance** in such event.
- 19.8.4. The proposal for the Five-Yearly Review of the **Contract** must be submitted to a Social Participation and Control Process of **ANTT**, in order to ensure the right of all interested parties to express their views.
- 19.9. Extraordinary Review**
- 19.9.1. The Extraordinary Review is the review carried out on an extraordinary basis, in compliance with the events of application and the procedures provided for in the regulations of **ANTT**.
- 19.9.2. The financial impact arising from changes, inclusions or exclusions of obligations shall be processed exclusively in an Extraordinary Review, in the following events:
- (i) there is a risk of imminent default on obligations of the **Concessionaire** that give rise to early maturity and/or acceleration of maturity of the financings contracted with the **Lenders**, evidenced under the terms of the financing agreement, provided it arises from a risk allocated to the **Granting Authority**;
 - (ii) the economic and financial imbalance envisaged, by reason of the materialization of a single imbalance event or of a set of events, exceeds 5% (five percent) of the **Gross Revenue** of the last audited fiscal year of the **Concessionaire**;
 - (iii) there is a delay in the opening of an **Electronic Toll** due to a fact that constitutes a risk allocated to the **Granting Authority**; or
 - (iv) exceptions provided for in this **Contract**.
- 19.9.3. The financial impacts of claims that do not fall within the events provided for in sub-clause 19.9.2 above shall be analyzed only within the scope of the five-yearly reviews.

- 19.9.4. The claims referred to in sub-clauses 19.9.2 and 19.9.3 may be subject to partial restoration of the economic and financial balance, in the event that their merit is recognized, within the periods and procedures provided for in the regulations of **ANTT**.
- 19.9.5. The **Concession Balance** relating to the Rate of **Restricted Funds**, under the terms of sub-clause 12.3.6, may be used within the scope of the Extraordinary Reviews, at the discretion of **ANTT**, for the purposes of rebalancing the **Contract**, reversion to rate affordability and inclusion, in the **Contract**, of works and services not initially provided for in the **PER**.
- 19.9.6. The amount determined as a result of the Extraordinary Review shall be updated annually in accordance with the **IRT**.

20. Extraordinary Revenues

- 20.1.** The use or exploitation of the right-of-way of a section forming part of the **Highway System** by the **Concessionaire**, as well as the exploitation of **Extraordinary Revenues**, must be previously authorized, in compliance with the procedure provided for in the regulations of **ANTT**.

- 20.1.1. The sources of Extraordinary Revenues are:

- (i) Charging for the use of the right-of-way, in accordance with the regulations of **ANTT**;
- (ii) Charging for advertising, in accordance with the rules provided for by law, with the rules of the National Advertising Self-Regulation Council – CONAR and with the regulations of **ANTT**;
- (iii) Revenues arising from the commercial use of an electronic information exchange system via a data network, in compliance with Law No. 13,709/2018;
- (iv) Revenues arising from the commercial exploitation of areas remaining from expropriation;
- (v) Other revenues arising from associated projects, being all those arising from services provided by the **Concessionaire** to third parties and that do not form part of the subject matter of the **Concession Contract**.

- 20.1.2. The **Concessionaire** may exploit sources of **Extraordinary Revenues** that are not expressly provided for in the regulations and in this **Contract**, upon prior authorization from **ANTT**.

- 20.2.** Once approved by **ANTT**, the **Concessionaire** must maintain specific accounting records for each agreement generating **Extraordinary Revenues**, with a breakdown of the revenues, costs and net results.

- 20.2.1. The **Concessionaire** may incorporate a wholly-owned subsidiary for the exploitation of associated projects.

- 20.2.2. The participation of a wholly-owned subsidiary of the **Concessionaire** in other companies is prohibited.

- 20.3.** The agreement relating to the **Extraordinary Revenues** shall be precarious in nature and its term shall be limited to the end of this **Contract**, except upon express and prior



authorization from **ANTT** to the contrary.

- 20.4. The cooperation agreements and authorizations for the use, by public service providers, of the right-of-way of a section forming part of the **Highway System** and its respective accesses must comply with the regulatory procedures of **ANTT** and with legal provisions.
- 20.5. The reversion to rate affordability of the amount collected from **Extraordinary Revenues** throughout the **Concession** has already been taken into account in the calculation of the **Basic Toll Rate**.
- 20.6. The **Extraordinary Revenues** obtained over the **Concession** shall be fully allocated to the **Concessionaire**, less only the **Restricted Funds**, under the terms of this **Contract**

21. Penalties

- 21.1. The breach of the provisions of this **Contract** and its **Annexes**, and of the **Invitation to Bid** and **Annexes to the Invitation to Bid** shall give rise to the application of the penalties provided for in this **Contract**, in the **RCR** and in the other legal and regulatory provisions of **ANTT**, except in the event of conflicting provisions, in which case the contractual provisions shall prevail.
- 21.2. The failure to comply with the obligations provided for in the **PER** shall be considered partial non-performance of the **Contract** and shall give rise, for the **Concessionaire**, to the application of the sanctions provided for in the **Contract**, without prejudice to the application of the **Rebalancing Discount**.
 - 21.2.1. For the partial or total non-performance of this **Contract**, the **ANTT** may, with prior defense ensured, apply to the **Concessionaire** the following sanctions, without prejudice to the possibility of initiating proceedings for termination by forfeiture:
 - (i) warning; or
 - (ii) fine.
 - 21.2.2. In the application of the sanctions, the regulations of **ANTT** as to the grading of the infractions shall be observed, modulating the applicable fine amounts, the **Concessionaire** always being assured full defense and due process.
 - 21.2.3. The procedures applicable to oversight, to the determination of infractions, to the application of penalties and to the other aspects of the administrative sanctioning proceeding shall follow the provisions of the **RCR** and of the other regulations of **ANTT**.
 - 21.2.4. The application of the fines referred to in the preceding sub-clauses does not prevent **ANTT** from declaring the forfeiture of the **Contract**, in compliance with the procedures provided for therein, or from applying other sanctions provided for therein.
 - 21.2.5. The debt arising from an administrative proceeding for the application of a fine that has become final and has not been settled by the **Concessionaire** or through the **Contract Performance Guarantee** must be entered in the Register of Unpaid Credits of the Federal Public Sector (CADIN) and in the overdue liability registry until its effective payment is made.
- 21.3. A fine shall be applied by virtue of the breach of or delay in the performance of the contractual obligations, without prejudice to the restoration of the economic and financial balance in the manner provided for in this **Contract**, in the following cases:

Item	Unit	Initial Amount	Maximum Amount	Daily default
Failure to comply with the Performance Parameters provided for in the Pavement item of the PER , including for shoulders and frontage roads.	per kilometer of road affected	R\$ 1,166.90	R\$ 70,014.00	R\$ 1,166.90
Failure to comply with the Performance Parameters provided for in the Signage and Protection and Safety Elements item of the PER , including for shoulders and frontage roads.	per kilometer of road affected	R\$ 666.60	R\$ 19,998.00	R\$ 666.60
Failure to comply with the Performance Parameters provided for in the Drainage System and Minor Structures (OACs) item of the PER , including for shoulders and frontage roads.	per kilometer of road affected	R\$ 556.00	R\$ 16,680.00	R\$ 556,00
Failure to comply with the Performance Parameters for Special Structures (OAEs) of the PER , including for shoulders and frontage roads.	per OAE unit	R\$ 556.00	R\$ 66,720.00	R\$ 556,00
Failure to comply with the Performance Parameters provided for in the Earthworks and Retaining Structures item of the PER , including for shoulders and frontage roads.	per event	R\$ 556.00	R\$ 66,720.00	R\$ 556,00
Failure to comply with the Performance Parameters provided for in the Central Median and Right-of-Way item of the PER .	per kilometer of road affected	R\$ 556.00	R\$ 16,680.00	R\$ 556.00
Failure to comply with the Performance Parameters provided for in the Implementation and Restoration of Operational Buildings and Facilities item of the PER .	per building	R\$ 556.00	R\$ 66,720.00	R\$ 556.00
Failure to comply with the Performance Parameters provided for in the Electrical and Lighting Systems item of the PER , including for frontage roads.	per kilometer of road affected	R\$ 556.00	R\$ 66,720.00	R\$ 556.00

Item	Unit	Initial Amount	Maximum Amount	Daily default
Failure to correct an infraction within the period determined by the Contract or the PER , or by ANTT , subject to the application of a warning or subject matter of a penalty not provided for in this sub-clause.	per kilometer of road affected	R\$ 1,084.20	R\$ 65,052.00	R\$ 1,084.20
Failure to submit the preliminary or detailed design of the highway that will be subject to the Capacity Expansion and Improvement Works of the PER , within the periods and under the conditions of this Contract and of the PER .	per kilometer of road affected	R\$ 13,344.00	R\$ 66,720.00	R\$ 556.00
Failure to comply with the milestones of the construction works for (works of up to 1 year in duration): – Dual carriageway	per kilometer of road affected	R\$ 280.000,00	R\$ 1.400.000,00	R\$ 3,108.00
Failure to comply with the milestones of the construction works for (works of up to 1 year in duration): – Additional lanes on duplicated segments	per kilometer of road affected	R\$ 80.000,00	R\$ 400.000,00	R\$ 888.00
Failure to comply with the milestones of the construction works for (works of up to 1 year in duration): – Highway Beltways	per kilometer of road affected	R\$ 280.000,00	R\$ 1.400.000,00	R\$ 3,108.00
Failure to comply with the milestones of the construction works for: – Footbridges	per unit	R\$ 90.000,00	R\$ 450.000,00	R\$ 1,998.00
Failure to comply with the milestones of the construction works for: – Underpasses or overpasses; – Interchanges/Intersections at grade or grade-separated; – Turnarounds.	per unit	R\$ 340.000,00	R\$ 1.700.000,00	R\$ 1,904.00
Failure to comply with the milestones of the construction works for: – Accesses.	per unit	R\$ 50.000,00	R\$ 250.000,00	R\$ 555.00

Failure to comply with the milestones of the works for: – Widening and Reinforcement of OAE; – Construction of New OAE.	per unit	R\$ 340.000,00	R\$ 1.700.000,00	R\$ 1.904,00
Failure to comply with the milestones of the construction works for: – Frontage Roads; – Overtaking lanes on single-carriageway segments; – Third lanes on single-carriageway segments.	per kilometer of road affected or fraction thereof	R\$ 130.000,00	R\$ 650.000,00	R\$ 728.00
Failure to comply with the milestones of the construction works for: – Shoulder;	per kilometer of road affected	R\$ 30.000,00	R\$ 150.000,00	R\$ 333.00
Failure to comply with the milestones of the construction works for: – Improvements to Horizontal and Vertical Curves	per unit	R\$ 180.000,00	R\$ 900.000,00	R\$ 1,008.00
Failure to comply with the milestones of the construction works for public transport support infrastructure: – At-Grade Crossings; – Bus Stops.	per unit or fraction thereof	R\$ 30.000,00	R\$ 150.000,00	R\$ 666.00
Failure to submit the preliminary or detailed design of the Level of Service Maintenance Works, within the periods and under the conditions of this Contract and of the PER .	Same amounts as for the Capacity Expansion and Improvement Works			

Item	Unit	Initial Amount	Maximum Amount	Daily default
Failure to comply with the delivery period of the Level of Service Maintenance Works.	Same amounts as for the Capacity Expansion Works			
Failure to submit the preliminary design of the Improvements Stock works, within the periods and under the conditions of this Contract and of the PER .	Same amounts as for the Capacity Expansion and Improvement Works			
Failure to comply with the delivery period of the frontage road works of the Improvements Stock .	Same amounts as for the Capacity Expansion and Improvement Works			
Failure to comply with the delivery period of the works of the Improvements Stock , with the exception of frontage roads.	Same amounts as for the Improvement Works			
Failure to bring the highway into compliance with the Technical Parameters provided for in the PER , except in the permitted exceptions, or in the case of a necessary adaptation approved by ANTT .	Same amounts as for the Capacity Expansion and Improvement Works			
Failure to comply with the implementation periods provided for in the PER for the systems provided for in the Operational Services Front.	per system/service or fraction thereof	R\$ 960,000.00	R\$ 4.800.000,00	R\$ 5,376.00
Failure to comply with the construction and renovation periods provided for in the PER for the Buildings provided for in the Operational Services Front, except Weighing Stations, PGF, Electronic Tolls and PPD	per building	R\$ 248,000,00	R\$ 1.240.000,00	R\$ 2,752.80
Failure to comply with the construction and renovation periods provided for in the PER for the Weighing Stations, Electronic Tolls , PGF and PPD	per building	R\$ 248,000,00	R\$ 1.240.000,00	R\$ 2,752.80
Failure to comply with the implementation periods provided for in the PER for the Weighing Systems provided for in the Operational Services Front.	per building	R\$ 248,000,00	R\$ 1.240.000,00	R\$ 2,752.80
Operating the Concession without the equipment and vehicles provided for in the PER ,	per system/service/equipment/vehicle		R\$	

or with equipment and vehicles presenting impaired functionality.	or fraction thereof	R\$ 38,984.40	194,922.00	R\$ 1,624.35
Failure to send, within the period determined by ANTT , the monitoring reports, registers and planning documents provided for in the PER .	per report	R\$ 12,994.80	R\$ 64,974.00	R\$ 541.45
Failure to operate the Geographic Information System (SIG), or the Asset Management System (SGA) or the Traffic Management Support System (SAGT) as provided for in the PER .	per system/service or fraction thereof	R\$ 78,062.40	R\$ 390,312.00	R\$ 1,084.20
Failure to maintain the guarantees as provided for in this Contract , without prejudice to the initiation of forfeiture proceedings.	per guarantee	R\$ 2,000,000.00	R\$ 10,000,000.00	R\$ 100.000,00
Failure to take out or to keep in force, throughout the performance of the Contract , the insurance policies required in this Contract .	per policy	R\$ 13,002.60	R\$ 65,013.00	R\$ 1,083.55
Reducing the share capital of the SPE below the amounts specified without prior and express authorization from ANTT or failing to increase the amount under the terms of clause 25.	per event	R\$ 2,000,000.00	R\$ 10,000,000.00	R\$ 100.000,00
Failure to submit a conformity certificate issued by a Verifier under the terms contained in sub-clauses 7.11 and 8.1.	per certificate	R\$ 13,344.00	R\$ 66,720.00	R\$ 556,00

Item	Unit	Initial Amount	Maximum Amount	Daily default
Failure to request, from the competent environmental bodies, the title to the existing environmental licenses and authorizations and to the Environmental Regularization Commitment Instruments and/or Operating Licenses aimed at the environmental regularization of the highway that is the subject of this Contract .	per request	R\$ 240,000.00	R\$ 1,200,000.00	R\$ 10.000,00
Giving cause to delays in obtaining the environmental licenses and authorizations, under the terms of sub-clause 5.3.	per request	R\$ 120,000.00	R\$ 600,000.00	R\$ 5.000,00

Closing Inspections	Fine	
Non-conformities indicated in the Initial Closing Report, under the terms of Annex 8 .	1,5	times the fine amount provided for each event, in accordance with the Resolution or with the provisions of this Contract .
Non-conformities indicated in the Final Closing Report, under the terms of Annex 8 .	2,0	times the fine amount provided for each event, in accordance with the Resolution or with the provisions of this Contract .

- 21.3.1. All amounts established in this sub-clause must be updated by the **IRT** over the course of contractual performance;
- 21.3.2. Upon becoming aware of a breach of **Performance Parameters**, the **ANTT** shall apply the penalty of a fine in the amounts indicated in the "Initial Amount" column of the tables of sub-clause 21.3, regardless of regulated periods for **correction**;
- 21.3.3. The **ANTT** may establish differentiated criteria for the application of penalties on the basis of the assessment of the concessionaires, in accordance with the regulations in force;
- 21.3.4. For each unit of non-conformity indicated in the tables of this sub-clause, the sum of the amounts of the default fines and of the initial amount may not exceed the "Maximum Amount" established in the table of this sub-clause;

21.3.5. The fines relating to the breach of **Performance Parameters** applied per segments of 1 km (one kilometer) must take into account the kilometer markers of the highway.

21.4. For the penalties provided for in the **Contract**, the counting of the default shall begin on the date on which the **Concessionaire** became aware of the non-conformity and shall end upon the occurrence of any of the following events:

- (i) the notice of the effective correction;
- (ii) the date of any change to the obligation that resulted in the penalty in default; or
- (iii) the sum of the initial and default amounts reaching the maximum fine amount provided for in sub-clause 21.3.

21.5. Should there be no provision for a specific fine in this **Contract**, the failure to comply with the periods agreed for the performance of new works, in events not specified in sub-clause 21.3, shall entail the application of a fine equivalent to 10% of the amount of the work, as approved by **ANTT**, and of a default fine at the rate of 0.056% (fifty-six thousandths of a percent) per day, up to a maximum amount of 50% of the amount of the work.

21.5.1. In the case of redoing a work, a default fine corresponding to the breach of the obligation shall be applied, as provided for in sub-clause 21.3, characterized by means of a notice from **ANTT** to the **Concessionaire**.

21.5.2. The delay in complying with the period agreed for the completion of the redoing of the work shall give rise to the application of the same default fine provided for in the event of breach of the original obligation, under the terms of sub-clause 21.3.

21.6. The administrative proceeding for the application of penalties shall comply with the provisions of the legislation in force, including the rules of **ANTT**.

21.7. In addition to the contractual sanctions provided for, a bar on participating in bidding processes and contracting with the Administration may be applied, in compliance with the principles of proportionality and reasonableness, as a result of the declaration of forfeiture, in addition to the situations provided for in the applicable legislation and regulations, notably those provided for in Article 156 of Law No. 14,133 of April 1, 2021.

21.7.1. Such bar shall also extend to the **Controlling Party** of the **Concessionaire** and may not be applied for a period exceeding 3 (three) years.

22. Risk Allocation

22.1. The distribution of risks in the **Contract** of **Concession** shall comply with the following general rules:

22.1.1. Upon the occurrence of any risk event provided for in the **Contract**, the **Party** responsible must fully assume its consequences, covering the extraordinary effects that may arise, subject to the cases of sharing outlined in sub-clause 22.1.2.

22.1.2. The extraordinary effects of events that impact exclusively the variations in the prices of inputs and/or in the **Toll Revenue** of the **Concession**, including in the events of fortuitous event or force majeure, shall be shared between the **Concessionaire** and the **Granting Authority**, as governed by sub-clause 22.8.

- (i) The characterization of the extraordinary effects shall be based on statistical treatment, under the terms of the regulations of **ANTT**.

- 22.1.3. Any compensation made by the **Granting Authority** as a result of imbalances caused by extraordinary effects on traffic demand must be considered as traffic actually observed, in the application of the **Mechanism for Sharing Demand Risk**.
- 22.1.4. With the exception of the events specified in sub-clause 22.1.2, any other extraordinary effects resulting from the risks contemplated in this **Contract** must be fully borne by the party to which they were allocated.
- 22.1.5. No economic and financial imbalance shall be recognized in favor of the **Concessionaire** in cases where the losses arise from its negligent, imprudent, unskilled or omissive conduct in the operation of the services that are the subject matter of the **Concession Contract**, as well as in the treatment of the risks attributed to it.
- 22.1.6. The impacts of ordinary risk events on the **Toll Revenue** of the **Concession** shall be governed exclusively by sub-clause 22.2.
- 22.1.7. As to the impacts of ordinary risk events on the costs or on any other aspects of the **Concession**, they shall be governed by clauses 22.3 et seq.
- 22.1.8. In the event of the occurrence of a risk event capable of characterizing an economic and financial imbalance of the **Contract**, the **Concessionaire** must:
 - (ii) notify the event to **ANTT** within up to 2 (two) years from its actual occurrence; and
 - (iii) submit the request for restoration of the economic and financial balance of the **Contract** as stipulated in clause 23.2, within a maximum period of 5 (five) years from the actual occurrence, under penalty of preclusion.

22.2. Risk of variation in Toll Revenue

- 22.2.1. The risk of variation in the **Toll Revenue** over the term of the **Contract** shall be governed solely by this sub-clause, and it is prohibited to consider such variation as arising from other risk events provided for in this **Contract**, for the purposes of determining a contractual economic and financial imbalance.
- 22.2.2. The regime of the risk of variation in the **Toll Revenue** shall comply with the following general rules:
 - (i) the risk of variation in the **Toll Revenue** shall be shared between the **Parties**, in accordance with the **Mechanism for Sharing Demand Risk**;
 - (ii) the application of the **Mechanism for Sharing Demand Risk** is objective and does not depend on the underlying causes of the increase or reduction of the revenue earned by the **Concessionaire**, except in the cases provided for in sub-clause 22.2.3.
- 22.2.3. Specific rules on the risk of variation in the **Toll Revenue**:
 - (i) the positive or negative impacts on the **Toll Revenue** arising from the inclusion or removal of an **Electronic Toll**, as well as from the change of its location beyond the limits established in the **PER**, are risks allocated to the **Granting Authority** and must be calculated on the basis of the effect on traffic;

- (ii) arbitral, judicial or administrative decisions that prevent or make it impossible for the **Concessionaire** to charge, in whole or in part, the **Toll Rate** or to adjust it as established in the **Contract**, except in cases where the **Concessionaire** has given cause to such decision, are considered allocated to the **Granting Authority**;
- (iii) the occurrence of an act of the prince or act of the administration that results in extraordinary effects on the **Toll Revenue** is a risk allocated to the **Granting Authority**;
- (iv) the effects of the variation in the **Toll Revenue** addressed in this sub-item shall be neutralized via the **Marginal Cash Flow**; and
- (v) except for the application of the provisions of clauses 19.4.9 and 19.4.10, the change in **Toll Revenue** due to delays in the performance of the works that impact the **Toll Reclassification** is a risk allocated exclusively to the **Concessionaire**, with no need for any analysis of culpability.

22.2.4. The regime of the risk of shortfall in the **Toll Revenue** for the **Free Flow System** shall comply with the following rules:

- (i) the loss of **Toll Revenue** due to evasion or non-payment of the **Toll Rate** under the **Free Flow System** shall be shared between the **Concessionaire** and the **Granting Authority**, in accordance with the following criteria:
 - (a) The **Concessionaire** shall bear 10% (ten percent) of the loss of **Toll Revenue**; and
 - (b) The **Granting Authority** shall bear the other 90% (ninety percent) of the loss of **Toll Revenue**.
- (ii) the loss of **Toll Revenue** caused by fraud shall be shared between the **Concessionaire** and the **Granting Authority**, in accordance with the following criteria:
 - (a) The **Concessionaire** shall bear 0.5% (half a percent) of the annual loss of **Toll Revenue**.
 - (b) The **Granting Authority** shall bear the remainder of the loss of **Toll Revenue**.
- (iii) The loss of **Toll Revenue** caused by failures in the detection or identification of vehicles by the equipment and systems and by damage to the equipment and systems due to vandalism, robbery, theft and accidents is a risk allocated exclusively to the **Concessionaire**.

22.3. Risks relating to the financial aspects of the Concession

22.3.1. The **Concessionaire** fully and exclusively assumes the following risks relating to the **Concession**, with the exception of the sharing provided for in sub-clause 22.1. Should they occur, such risks shall not be considered causes of economic and financial imbalance of the **Contract**:

- (i) variations in the costs and investments necessary for the performance of the works and services that are the subject matter of the

Concession;

- (ii) changes and updates to **Technical Standards**, the **Concessionaire** being responsible for all costs and investments necessary for the adaptation;
- (iii) variation in the cost of capital, including situations arising from an increase or reduction in interest rates;
- (iv) changes in the legislation relating to income taxes;
- (v) obtaining the financing and its respective conditions;
- (vi) foreign exchange variation at variance with the projections of the **Concessionaire** or of the **Granting Authority**, regardless of the extent of the variation, subject to the terms and limits of the application of the **Foreign Exchange Protection Mechanism**, under the terms of **Annex 11**;
- (vii) inflation in a given period higher or lower than the index used for the adjustment of the **Toll Rate** or of other amounts provided for in the **Contract** for the same period, whatever the variation, except as to the compensations provided for in the **Input Price Risk Sharing Mechanism**, under the terms of **Annex 15**; and
- (viii) any change in the costs of the inputs required for the performance of the works and services specified in the **PER**, which includes changes in the taxes and contributions applicable to such inputs, subject to the terms and limits defined in the **Input Price Risk Sharing Mechanism**, as established in **Annex 15**.

22.3.2. The **Granting Authority** assumes responsibility for the risks arising from the creation, change or extinction of taxes or legal charges, provided that their direct impact on the **Concession** is evidenced, with the exception of the legislation relating to income tax.

22.4. Risks relating to the management of the Highway System

22.4.1. The **Concessionaire** fully and exclusively assumes the following risks relating to the **Concession**, which, if they occur, shall not be considered a cause of economic and financial imbalance of the **Contract**:

- (i) damages resulting from perishing, destruction, robbery, theft, loss or any other types of damage caused to the **Concession Assets**, except where arising from risks allocated to the **Granting Authority**;
- (ii) losses caused to third parties by the **Concessionaire**, its officers, employees, agents, service providers or any other individual or legal entity related to it, in the exercise of the activities covered by the **Concession**;
- (iii) **hidden Construction Defects in the Concession Assets** not claimed within 5 (five) years counted from the execution of the **Asset Inventory and Transfer Instrument** or from the provisional acceptance of **Supervening Works of the Granting Authority**, as the case may be, under the terms of sub-clauses 4.2.1 and 8.7.5 of

this **Contract**;

- (iv) **hidden** Construction Defects in the **Concession Assets** acquired, leased or rented by it for the operation and maintenance of the **Highway System** identified over the **Concession Term**;
- (v) **apparent** Construction Defects in **Supervening Works** of the **Granting Authority**, not claimed before the final acceptance, under the terms of sub-clause 8.7.5 of this **Contract**.

22.4.2. The **Granting Authority** assumes responsibility for the following risks relating to the **Concession**, the occurrence of which shall give rise to the restoration of the economic and financial balance of the **Contract**:

- (i) **hidden** Construction Defects **associated with the Highway System** and with the **Concession Assets** that are directly linked to maintenance and operation, provided they are claimed within a maximum period of 5 (five) years from the execution of the **Asset Inventory and Transfer Instrument** or from the provisional acceptance of **Supervening Works of the Granting Authority**, as the case may be, as stipulated in sub-clauses 4.2.1 and 8.7.5 of this **Contract**. Defects falling within any of the following conditions shall not be considered hidden:
 - (a) they are expressly indicated in the **Invitation to Bid** or in the **Contract** as risks of the **Concessionaire**;
 - (b) they are documented in an official statement of the Administration, in public documents available to any interested party, or are of general knowledge at the time of the bidding process;
 - (c) they could have been identified by the **Bidders** on the basis of prior experience and knowledge, or by means of the use of methods and techniques commonly available and financially accessible on the market, before the delivery of the **Written Economic Proposal**, on equal terms with the other interested parties.
- (ii) **apparent** Construction Defects in **Supervening Works** of the **Granting Authority**, claimed before the final acceptance, in accordance with sub-clauses 4.2.1 and 8.7.6 of this **Contract**.

22.5. Risks relating to compliance with the contractual obligations

22.5.1. The **Concessionaire** fully and exclusively assumes responsibility for the following risks relating to the **Concession**, which, should they occur, shall not be considered a cause of economic and financial imbalance of the **Contract**:

- (i) delay in complying with the schedules provided for in the **PER** or with other periods established between the **Parties** over the term of the **Contract**, except where caused by an event whose risk is allocated to the **Granting Authority**;
- (ii) occurrence of a fortuitous event or force majeure, provided that the triggering event is insurable in Brazil by at least two insurers, 2 (two) years before the date of the occurrence, as recorded with the Superintendence of Private Insurance (SUSEP) or the body that may



replace it, except for the events of sub-clause 22.1.2. The following events, among others, shall be considered fortuitous events or force majeure:

- (a) currency or trade restriction, embargo, sanction;
- (b) act of a competent or incompetent authority in compliance with a law or governmental order determining expropriation, seizures, attachments, liens and sequestrations, requisitions or nationalization of **Concession Assets**;
- (c) pest, epidemic, natural disaster or extreme natural event;
- (d) explosion, fire, destruction of equipment, prolonged collapse of transportation, telecommunications, information or energy systems;
- (iii) changes in the locations or type of solutions provided for in the **Improvement Works** established in the **PER**, except where determined by the **Granting Authority** or arising from a risk allocated to the **Granting Authority**;
- (iv) obtaining **Extraordinary Revenues** at variance with the projections of the **Concessionaire** or of the **Granting Authority**;
- (v) changes in the procedures, methods, rules and instruments for the provision of data and information relating to the operation of the **Highway System**, including as to the technology to be used, even when determined by **ANTT**.

22.5.2. The **Granting Authority** assumes responsibility for the following risks relating to compliance with the contractual obligations, the occurrence of which shall give rise to the restoration of the economic and financial balance of the **Contract**:

- (i) delay in the preparation and execution of the **Asset Inventory and Transfer Instrument** between the **Granting Authority** and the **Concessionaire**;
- (ii) delays in the works due to the delay in the issuance of the **DUP** or in the statement of acceptance of designs by **ANTT** in cases where the review periods exceed the contractual, regulatory or legal provisions, except where arising from a fact attributable to the **Concessionaire**. Attributable to the **Concessionaire** means any delay due to the failure to deliver all required documents, studies and information, or their delivery at a quality lower than the minimum established;
- (iii) occurrence of an act of the prince or act of the administration that causes an impact on the costs for the performance of the **Concession Contract**;
- (iv) interferences of infrastructure not forming part of the **Highway System** within the right-of-way, whose removal or relocation is necessary, in the events provided for in sub-clause 8.1.8(ii); and
- (v) occurrence of a fortuitous event or force majeure, provided that the triggering event is not insurable in Brazil by at least two insurers, 2 (two) years before the date of the occurrence, as recorded with the



Superintendence of Private Insurance (SUSEP) or the body that may replace it, except for the events of sub-clause 22.1.2.

22.5.3. The risks of variation in the amount allocated to **Expropriations** and **Vacatings** shall be shared between the **Concessionaire** and the **Granting Authority**, in accordance with the following criteria:

- (a) The **Concessionaire** shall bear the entire amount specified in sub-clause 6.3.1 and 20% (twenty percent) of the amount exceeding such sum; and
- (b) The **Granting Authority** shall bear the other 80% (eighty percent) of the amount exceeding the sum specified in sub-clause 6.3.1.

22.6. Risks relating to the environmental and geotechnical aspects of the Concession

22.6.1. The **Concessionaire** fully and exclusively assumes the following risks relating to the environmental aspects of the **Concession**, which, should they occur, shall not be considered a cause of economic and financial imbalance of the

Contract:

- (i) the emergence or discovery of environmental liabilities, with the exception of those specified in sub-clause 22.6.2(ii). This includes those existing on the **Highway System**, generated in a period prior to the **Concession**, as well as those generated by third parties during contractual performance, and also those arising from the activities relating to the **Concession**. The **Concessionaire** is responsible for the prevention, remediation and management activities relating to such liabilities;
- (ii) environmental damage arising from the operation of the **Highway System** or from the works and activities carried out by the **Concessionaire**;
- (iii) delay or failure in obtaining licensing, where applied for at variance with the requirements of the environmental bodies. This includes, for example, applications not accompanied by mandatory information and documents, submitted outside the periods provided for in the applicable legislation or by means of an inadequate procedure.

22.6.2. The **Concessionaire** fully and exclusively assumes the following risks relating to the environmental aspects of the **Concession**, which, should they occur, shall not be considered a cause of economic and financial imbalance of the The **Granting Authority** assumes the following risks relating to the environmental aspects of the **Concession**, the occurrence of which shall give rise to the restoration of the economic and financial balance of the **Contract**:

- (i) delay or failure in obtaining licensing, provided it is duly evidenced that the **Concessionaire** took the following measures within its reach to obtain it:
 - (a) submission of the licensing application in a timely manner and with the documentation required by the applicable legislation;
 - (b) timely preparation of studies, reports, audits or other documents

- (c) provision of clarifications requested by the environmental body within the period stipulated;
 - (d) compliance with the environmental compensations determined by the environmental body.
 - (ii) discovery of environmental liabilities relating to highway activities, originating before the **Concession**, provided that they are not located within the **Highway System**;
 - (iii) identification of archaeological or paleontological findings and/or other interferences linked to cultural heritage, not provided for in the Technical, Economic and Environmental Feasibility Study (EVTEA) or not indicated as the responsibility of the **Concessionaire** in the **Contract**.
- 22.6.3. The risks associated with the variation in the costs and investments to comply with the conditions of the licenses, permits and authorizations of the **Concession** shall be shared between the **Concessionaire** and the **Granting Authority**, as follows:
- (a) the **Concessionaire** fully assumes the costs up to the limit established in sub-clause 5.7.1, plus 20% (twenty percent) of the amount exceeding such limit; and
 - (b) the **Granting Authority** assumes responsibility for 80% (eighty percent) of the amount exceeding the limit established in sub-clause 5.7.1 and must carry out the corresponding restoration of the economic and financial balance of the **Contract**.
- 22.6.4. The **Concessionaire** is exclusively responsible for the impacts of all geotechnical accidents not considered extraordinary. In the case of accidents classified as extraordinary, they shall be shared with the **Granting Authority**, as provided for in sub-clause 22.6.8.
- 22.6.5. Only mass movements of the fall, toppling, rolling, rotational or translational sliding, mass flow, subsidence or collapse types, occurring within and outside the right-of-way and affecting the right-of-way, may be considered extraordinary geotechnical accidents, excluding those occurring in locations that:
- (i) have undergone interventions in capacity expansion works carried out by the **Concessionaire**, whether completed or under way;
 - (ii) were to undergo interventions in capacity expansion works, delayed through the responsibility of the **Concessionaire**;
 - (iii) have presented prior signs of instability, detected by **ANTT** as from the 3rd (third) month of the **Concession**, and in which the **Concessionaire** has not yet carried out the treatment of the non-conformity and such treatment has not been duly accepted by **ANTT**;
 - (iv) have presented prior signs of instability, identified by the **Concessionaire** with a risk level higher than R1 in the latest monitoring report on earthworks and retaining structures submitted, and have not been treated within a reasonable period on an emergency and definitive basis; or

- (v) have presented prior signs of instability, identified with risk level 2 or 3 in the latest available monitoring report on earthworks and retaining structures, and have not been treated within a reasonable period on an emergency and definitive basis, for the cases in which there is a concessionaire responsible for the administration of the **Highway System** in the 12 (twelve) months preceding the **Takeover Date**.

22.6.6. For the events provided for in items (iv) and (v) of sub-clause 22.6.5, reasonable period means the period necessary for the mobilization and performance of the emergency and definitive services, regardless of the periods established for compliance with **Performance Parameters**.

22.6.7. The event provided for in item (v) of sub-clause 22.6.5 is valid only until the submission of the first monitoring report on earthworks and retaining structures by the **Concessionaire**.

22.6.8. The costs of the interventions necessary to restore normality on slopes subject to geotechnical accidents classified by **ANTT** as extraordinary shall be shared as follows:

- (i) the responsibility for cleaning the area and clearing the roadbed lies fully and exclusively with the **Concessionaire**;
- (ii) should there be an impact on the revenue of the **Concession** due to geotechnical accidents, such impact shall be treated exclusively by the **Mechanism for Sharing Demand Risk**;
- (iii) the construction of alternative routes, the treatment and stabilization of the slope, the reconstruction of the roadbed, the movement of material, the reconstruction and reshaping of drainage devices, the treatment of the degraded areas and possible indemnifications as a consequence of the event shall be shared between the **Concessionaire** and the **Granting Authority**, according to the following rule:
 - (a) the **Concessionaire** shall bear 20% (twenty percent) of the costs;
 - (b) the remainder of the costs, that is, 80% (eighty percent), shall be assumed by the **Granting Authority**.

22.7. Residual Risks

22.7.1. Residual risks refer to events that have not been specifically attributed to one of the **Parties** in the preceding sub-clauses and that affect, positively or negatively, the costs relating to compliance with the obligations of the **Concession Contract**.

22.7.2. Any effects arising from residual risks on the revenue of the **Concession** shall not be considered as causing a contractual imbalance, except for the application of the rules on the treatment of extraordinary effects established in sub-clause 22.1 and the **Mechanism for Sharing Demand Risk**.

22.7.3. The impacts arising from residual risk events shall be shared between the **Granting Authority** and the **Concessionaire**, and the calculations shall be based on the expenditures actually made and duly evidenced.

22.8. Sharing of extraordinary effects and of residual risks

22.8.1. The following risks shall be shared between the **Concessionaire** and the **Granting**



Authority only if the total sum of their impacts exceeds 2% (two percent) of the annual gross **Toll Revenue Concession Year**:

- (i) residual risks, as established in sub-clause 22.7;
- (ii) extraordinary effects relating to variations in the prices of inputs and in traffic volume, as established in sub-clause 22.1.2.

22.8.2. The effects of all events listed in the preceding sub-clause shall be shared between the **Concessionaire** and the **Granting Authority** in accordance with the following rules:

- (i) up to the limit corresponding to 2% (two percent) of the annual gross **Toll Revenue** of the **Concession**, the risk shall be borne by the **Concessionaire**.
- (ii) for impacts exceeding the limit established in item (i), the risk shall be assumed by the **Granting Authority**.

23. Restoration of the Economic and Financial Balance

23.1. Applicability of the Restoration

- 23.1.1. Whenever the conditions of the **Contract** are met and the risk allocation established therein is maintained, its economic and financial balance shall be deemed maintained.
- 23.1.2. The **ANTT** may carry out the restoration of the economic and financial balance where applicable, under the terms of the law and in the events provided for in this **Contract**.
- 23.1.3. In the event that merit is recognized by **ANTT**, the procedures and periods for effecting the restoration of the economic and financial balance, including partial restoration, shall be as established in specific regulations.

23.2. Procedure for a Restoration Claim by the Concessionaire

- 23.2.1. The procedures and periods for effecting the restoration of the economic and financial balance shall be as established in the regulations of **ANTT**.

23.3. Means of Restoration

- 23.3.1. At the end of the procedure indicated in the preceding sub-clause, should the restoration be deemed applicable, the **ANTT** must adopt, at its sole discretion, one or more forms of restoration that it deems appropriate, including, but not limited to:
 - (i) transfer of amounts from the **Adjustment Account** to the **Free Movement Account**;
 - (ii) increase or reduction of the rate of **Restricted Funds** on the Gross Revenue allocated to the **Retention Account** or to the **Adjustment Account**;
 - (iii) increase or reduction of the amount of the **Toll Rate**;
 - (iv) modification of contractual obligations of the **Concessionaire**;
 - (v) establishment or removal of blocking booths, as well as change of the location of **Electronic Tolls**; or
 - (vi) change of the term of the **Concession**, by at most 5 (five) years.
- 23.3.2. In choosing the means intended to implement the restoration of the economic and



financial balance, the **ANTT** shall necessarily take into account the frequency and amount of the payments due and falling due for which the **Concessionaire** is responsible, relating to the financing agreements entered into by the **Concessionaire** for the performance of the subject matter of the **Contract**.

- 23.3.3. Payment to the **Concessionaire** by the **Granting Authority** must comply with the provisions of the Federal Constitution of 1988 and of Supplementary Law No. 101 of May 4, 2000, in particular its Articles 15 and 16, and shall further depend on an express statement from the competent ministerial body.

23.4. Criteria and Principles for the Restoration

- 23.4.1. The processes for restoring the economic and financial balance may not alter the risk allocation originally provided for in the **Contract**.

- 23.4.2. The form of restoration of the economic and financial balance shall depend on the event giving rise to the imbalance:

- (i) in the event of delay in or non-performance of works and services, **Scope, Performance Parameters** or **Technical Parameters** of the Structural Services Front, of the Works Front and of the Operational Services Front, the restoration of the economic and financial balance shall take place by means of the automatic application of the **Rebalancing Discount**, it being understood that the early completion of the Capacity Expansion and Improvement Works may give rise, upon completion of the work, to the automatic application of **Factor A**, in accordance with the methodology provided for in **Annex 5**;
- (ii) the rebalancing shall take place by the application of **Factor C** where the event gives rise to an impact exclusively on the revenue or funds of the **Concessionaire**, in accordance with the events provided for under the terms of **Annex 6**, as well as those so considered by **ANTT** or in its own regulations;
- (iii) in the event of the performance of the works of the **Improvements Stock**, the restoration of the economic and financial balance shall take place, upon completion of the work, by means of the automatic application of **Factor E**, under the terms of **Annex 5**;
- (iv) in the event of definitive suppressions 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**, as established in **Annex 5**; and
- (v) in the case of other works and services not provided for in the **PER** and whose risk is not allocated to the **Concessionaire**, the restoration of the economic and financial balance shall take place by means of the **Marginal Cash Flow** mechanism, upon completion of the works or on a staggered and gradual basis, in accordance with the regulations of **ANTT**.

23.5. Rebalancing Discount and Increase

- 23.5.1. The **ANTT** shall carry out the assessment of the performance of the **Concession** in accordance with the rules and procedures provided for in **Annex 5**, taking into account compliance with the indicators, as well as the early completion, delay in or non-performance of the works and services of the Structural Services Front, of the

Works Front and of the Operational Services Front.

- 23.5.2. In each year of the **Concession Term**, the result of the performance assessment shall determine the **Rebalancing Discount** or **Rebalancing Increase** for the respective year, in the manner provided for in **Annex 5**.
- 23.5.3. The percentage of the **Rebalancing Discount** or **Rebalancing Increase** for each year shall be applied to the amounts of the **Gross Revenue** allocated to the **Restricted Funds** on the basis of the formula indicated in this **Contract**, with the exception of the last year, which shall follow the specific rules set forth in **Annex 5**.
- 23.5.4. The **Concessionaire** represents that it has full knowledge of and acknowledges that:
- (i) considering the objective nature of the assessment carried out by **ANTT**, its result shall indicate compliance with the performance period of the Capacity Expansion and Improvement Works, subject to the **Technical Parameters** and the **Scope**;
 - (ii) the **Rebalancing Discount** or **Rebalancing Increase**, determined by the assessment of the performance of the works, is a mechanism agreed between the **Parties** to rebalance the **Contract** in cases of delay in, non-performance of or definitive suppression of works and services (**Factor D**), of early completion of Capacity Expansion and Improvement Works (**Factor A**) or of completion of works of the **Improvements Stock (Factor E)**, and shall be applied automatically, regardless of any determination of fault of **ANTT** or of the **Concessionaire**;
 - (iii) the variation in the amount of the **Gross Revenue** allocated to the **Restricted Funds** as a result of the application of the **Rebalancing Discount** or **Rebalancing Increase** does not constitute a contractual penalty or additional revenue, but rather a mechanism for maintaining the economic and financial balance of the **Contract**;
 - (iv) the assessment of the performance of the **Concession** and the application of the **Rebalancing Discount** do not prevent the finding, by **ANTT**, of contractual default by the **Concessionaire** and the consequent application of the penalties provided for in the **Contract** and in the regulations of **ANTT**; and
 - (v) in the event of a delay in the performance of the works and services of the Structural Services Front, of the Works Front and of the Operational Services Front arising from events that are evidenced and expressly acknowledged by **ANTT** as being risks of the **Granting Authority**, the **Rebalancing Discount** shall be applied, but the respective penalty shall not be applied.

23.6. Marginal Cash Flow

- 23.6.1. The restoration process on account of the inclusion of works and services in the scope of the **Contract** shall be carried out in such a way that the net present value of the **Marginal Cash Flow** projected on account of the event giving rise to the restoration is nil, under the terms of specific regulations of **ANTT**.
- 23.6.2. In accordance with specific regulations of **ANTT**, for the final definition of the amounts to be rebalanced, a regulatory instrument producing the effects of a



competitive process may be applied.

- 23.6.3. In the event of any non-performance of implementation investments or of failure to comply with performance parameters arising from the section implemented, the amount provided for in the **Marginal Cash Flow** shall be discounted in proportion to the costs provided for and not applied.

23.7. Design for New Investments

- 23.7.1. In the event of new investments or services requested by **ANTT** or by the **Concessionaire**, and not provided for in the **Contract**, the **ANTT** may require the **Concessionaire**, prior to the process of restoring the economic and financial balance, to prepare a feasibility study and design for the works and services, under the terms of specific regulations of **ANTT**.

24. Contracting with Third Parties and Employees

- 24.1. Without prejudice to its responsibilities, the **Concessionaire** must perform the works and services of the **Concession**, as established in the **PER**, itself or through third parties, at its own expense and risk.
- 24.2. The third parties engaged by the **Concessionaire** must have financial soundness, competence and technical ability, the **Concessionaire** being directly and indirectly liable before the **Granting Authority** for any problems or losses arising from the absence of such attributes.
- 24.3. The **ANTT** may request, at any time, information on the engagement of third parties for the performance of the works and services of the **Concession**.
- 24.4. The fact that the existence of agreements with third parties has been brought to the attention of **ANTT** does not release the **Concessionaire** from the total or partial performance of its obligations arising from the **Contract** and does not entail any liability for **ANTT**.
- 24.5. The agreements between the **Concessionaire** and third parties shall be governed by private law rules, and no relationship of any nature shall be established between the third parties and the **Granting Authority**, subject to the provisions of sub-clause 16.3.
- 24.6. The agreements between the **Concessionaire** and third parties must further provide for a clause on subrogation to **ANTT** or to whomever it may indicate, to be exercised at the discretion of the subrogee.
- 24.7. The **Concessionaire** is responsible for the labor, social security, tax and commercial charges resulting from the performance of the **Contract**, as well as from the engagement of third parties.
- 24.8. The engagement of **Related Parties** must comply with the provisions of sub-clauses 15.9 and 15.11.

25. Share Capital

- 25.1. The **Concessionaire** is an **SPE**, in the form of a corporation, incorporated in accordance with Brazilian law, for the exclusive purpose of operating the **Concession**.
- 25.2. The share capital of the **SPE** shall be subscribed and paid in under the terms of the Invitation to Bid.
- 25.2.1. The **SPE** may not, during the **Contract Term**, reduce its share capital below the amounts specified without prior and express authorization from **ANTT**, except under

the terms of sub-clause 25.5.

25.3. Should there be losses that reduce the shareholders' equity of the **Concessionaire** to an amount lower than one third of the share capital, its shareholders' equity must be increased to an amount equivalent to at least one third of the share capital, within 4 (four) months counted from the closing date of the fiscal year.

25.3.1. The amount of the share capital shall be updated by the **IRT** for the purposes of calculating the one-third threshold.

25.3.2. In the last 2 (two) years of the **Concession**, the period shall be 2 (two) months.

25.4. Within 2 (two) years from the **Takeover Date**, the **Concessionaire** must register as a publicly held company with the **CVM**, maintaining such status throughout the **Concession Term**, including any changes in its duration.

25.4.1. The **Concessionaire** must send to **ANTT**, by the end of the 25th (twenty-fifth) month of the term of the **Concession**, evidence of the initial public offering.

25.5. Should cumulative compliance of at least 90% (ninety percent) of the **PER** to be performed be verified, the paid-in share capital, under the terms of the **Invitation to Bid**, may be reduced in the following year in accordance with the table below:

Concession Year with determination of the cumulative compliance of the PER ≥ 90%	minimum % of the share capital to be maintained
1	100,00% (one hundred percent)
2	100,00% (one hundred percent)
3	89,29% (eighty-nine point twenty-nine percent)
4	78,57% (seventy-eight point fifty-seven percent)
5	67,86% (sixty-seven point eighty-six percent)
6	57,14% (fifty-seven point fourteen percent)
7	46,43% (forty-six point forty-three percent)
8	35,71% (thirty-five point seventy-one percent)
9 to 30	25,00% (twenty-five percent)

25.5.1. For the purposes of verifying compliance with the **PER**, the percentages of physical execution of the work or services determined by **ANTT** shall be considered, in accordance with the determination made for the purposes of applying **Factor D**, as provided for in sub-clauses 8.2.2 and 8.3.1 of the **Contract**.

25.5.2. The capital reduction based on clause 25.5 must be reported to **ANTT** within 5 (five) days.

- 26.1.** The transfer of **Control of the Concessionaire** or of the ownership of the **Contract** is conditional upon the prior consent of **ANTT**, under penalty of forfeiture of the **Concession**, as set forth in Law No. 8,987 of 1995, in Law No. 10,233 of 2001 and in the specific regulations of **ANTT**.
- 26.2.** The procedures for obtaining prior consent for the transfer of the corporate control of the **Concessionaire** shall be dealt with in specific regulations of **ANTT**.
- 26.3.** The winning **Bidder** may not withdraw from the **Control of the Concessionaire** before compliance with the requirements provided for in sub-clause 19.1.1, except in the event of imminent insolvency of the **Concessionaire**, provided that such condition is duly evidenced.
- 27. ESG – Environmental, Social and Corporate Governance Responsibility Practices**
- 27.1.** The **Concessionaire** undertakes to comply with the best national and international environmental, social and governance responsibility practices, in particular those provided for in the 2030 Agenda and the United Nations Sustainable Development Goals (SDGs), as well as with the standards and parameters that may replace them.
- 27.2.** In addition to the environmental, social and governance obligations provided for in clauses 8.1.1 and 15, the **Concessionaire** must carry out the actions necessary to comply with the practices provided for in the **PER** and publish them on its website.
- 27.3.** The **Concessionaire** must submit, on an annual basis, an **Inspection** certificate issued by the **Verifier**, relating to the **ESG**.
- 27.4.** In complying with the **ESG** practices established in this **Contract**, the **Concessionaire** must follow the “comply-or-explain” model, that is, should it decide not to comply with a given practice, it must explain in detail the reasons underlying its conduct.
- 27.4.1.** The explanation must be reasoned, clear, precise and consistent and must contain a cost-benefit and cost-efficiency analysis relating to the adoption of the standards, based on the context and particularities of the **Concessionaire** and/or of the subject matter of the **Concession**.
- (i) The breach of the provisions of the sub-clause above characterizes the infraction provided for in Article 6, XXIV, of **ANTT** Resolution No. 4071/2013, or of another Resolution with a similar infraction that may replace it.
- 27.4.2.** The explanation must be submitted to **ANTT** by the **Concessionaire** within 30 (thirty) days before the final period established for the adoption of the standard, and must be made available on the website of the **Concessionaire**, in a visible and easily accessible location, and its disclosure by **ANTT**.
- 27.5.** Once registered as a publicly held company with the **CVM**, as determined by clause 25.4, the Concessionaire must submit a report on the Brazilian Corporate Governance Code – Publicly Held Companies, under the terms of **CVM** Resolution No. 80 of March 29, 2022, and other normative acts of the **CVM**.
- 27.5.1.** Should the report dealt with in the sub-clause above not be considered mandatory by the **CVM** for the category of issuer in which the **Concessionaire** comes to be registered, the latter must submit it to the body on a voluntary basis.
- 27.6.** The Concessionaire must submit to **ANTT** a **Climate Resilience and Social and Environmental Responsibility Program**, as set forth in the **PER** and in the regulations of **ANTT** by the end of the first **Concession Year**, which must be reviewed and

supplemented every three years.

- 27.6.1. The **Climate Resilience and Social and Environmental Responsibility Program** and its updates must be submitted for the assessment of **ANTT**, encompassing: i) mapping of the critical points that are vulnerable and susceptible to negative impacts from extreme climate events, according to the degree of risk identified for the sections studied, taking into account climate threats, exposure and the vulnerability of the infrastructure; ii) preparation of designs contemplating the structural and non-structural adaptation measures for the most relevant critical points, as well as the respective implementation schedules and budgets.
- 27.6.2. The actions proposed in the **Climate Resilience and Social and Environmental Responsibility Program** approved and authorized by **ANTT** must be implemented by the **Concessionaire** with **Restricted Funds** deposited in the **Adjustment Account**.
- 27.6.3. The costs of the studies and of the preparation of the **Climate Resilience and Social and Environmental Responsibility Program** must be borne by the **Concessionaire**.

28. Financing and Financial Obligations

- 28.1. The **Concessionaire** is solely and exclusively responsible for obtaining the financing necessary for the operation of the **Concession**, so as to fully and timely comply with all obligations assumed in the **Contract**.
- 28.2. The **Concessionaire** must submit to **ANTT** a copy of the financing and guarantee agreements it may enter into and of the documents representing the securities it may issue, as well as any amendments to such instruments, within 10 (ten) business days from the date of their execution and issuance, as the case may be.
- 28.3. The **Concessionaire** may not invoke any provision, clause or condition of the financing agreements, or any delay in the disbursement of funds, to release itself, in whole or in part, from the obligations assumed in the **Contract**.
- 28.4. The **Concessionaire** may give, as security for the financings intended for investments relating to the **Contract**, the rights arising from the **Concession**, such as the revenues from the operation of the **Highway System**, provided that this does not compromise the operability and the continuity of the performance of the works and services that are the subject matter of the **Concession**.
 - 28.4.1. The rights to receive (i) the revenues arising from the collection of the **Toll Rate**, (ii) the **Extraordinary Revenues**, and (iii) the indemnifications due to the **Concessionaire** by virtue of the **Contract** may be pledged, assigned or otherwise transferred directly to the **Lenders**, subject to the legal limits and requirements.
- 28.5. The concessionaire is prohibited from:
 - (i) granting loans, financings and/or any other forms of transfer of funds to its shareholders and/or **Related Parties**, except for transfers of funds by way of distribution of dividends, payments of interest on equity and/or payments for the contracting of works and services entered into on equitable market conditions, in addition to movements on account of the capital reduction permitted under the terms of sub-clause 25.5; and
 - (ii) providing a guarantee, surety or any other form of collateral in favor



of its **Related Parties** and/or third parties.

28.6. Without prejudice to other oversight actions, the annual determination that results in an **Accumulated Non-Performance Indicator (IIA)** above the percentage of 20% (twenty percent), in accordance with the forfeiture indication table of sub-clause 37.1.14, shall require the Concessionaire, unless otherwise stated by **ANTT**, to:

- (i) limit the distribution of dividends or payment of interest on equity, individually or jointly, to 25% (twenty-five percent) of the net income decreased or increased by the following amounts:
 - (a) the amount allocated to the constitution of the Legal Reserve (Article 193 of Law No. 6,404 of 1976); and
 - (b) the amount allocated to the constitution of the Contingency Reserve (Article 195 of Law No. 6,404 of 1976) and the reversal of the latter reserve formed in previous fiscal years;
- (ii) cease the execution of new legal acts and transactions between the **Concessionaire** and its **Related Parties**, as well as cease any transfers of funds arising from acts already executed; and
- (iii) cease the payment of interest and principal of financings entered into with **Related Parties**.

28.7. The restrictions described in sub-clause 28.6 also apply in the case of total or partial non-performance of the **Contract** characterized by the situations described in clause 37.1, regardless of the amount of the **IIA** determined and of the initiation of forfeiture proceedings.

28.8. The restrictions of sub-clause 28.6 shall become effective as from the **Ordinary Review** that determined the breach of the **IIA** and shall remain in force until a new determination shows that the conditions that led the Concessionaire to such impositions have been overcome.

28.8.1. The percentage referred to in sub-clause 28.6(i) shall be modified should supervening legislation alter the percentage of the mandatory dividend established in paragraph two of Article 202 of Law No. 6,404 of December 15, 1976, as worded by Law No. 10,303 of October 31, 2001.

28.8.2. The undue payments of dividends and of interest on equity shall require the Controlling Shareholder(s) to restore, in Cash and Cash Equivalents, as a counterpart to **Share Capital**, the amount unduly paid to all shareholders by way of dividends and interest on equity, within 180 (one hundred and eighty) days, counted from the acknowledgment of the notice from **ANTT**, without prejudice to the applicable sanctions.

28.8.3. The restoration of the amount unduly paid shall be effected with the addition of compensatory interest for the undue receipt of the amount received, calculated by applying the accumulated monthly SELIC rate from the date of the undue payment until the date of the effective restoration.

29. Direct Agreement

29.1. The **Lenders**, represented by a trustee appointed with sufficient powers for all contracted purposes, as the case may be, provided that it has no direct corporate relationship with the **Concessionaire**, shall be entitled to adhere to the **Direct**



Agreement, by means of which the procedure for the exercise of the rights conferred on the **Lenders** in relation to the **Concession** is defined, as established in **Annex 9**.

29.1.1. Adherence to the **Direct Agreement** shall be configured by the appointment of a representative of the **Lenders** before **ANTT**, under the terms of **Annex 9**, triggering its effects.

29.2. Even in the event of non-adherence to the **Direct Agreement**, the **Lenders** shall be assured the right to exercise the prerogatives of assumption of control or of temporary administration of the **Concessionaire**, as provided for in Article 27 and in Article 27-A of Law No. 8,987 of 1995, and under the terms of this **Contract**, not being bound by the procedure provided for in **Annex 9**.

29.3. Non-adherence to the **Direct Agreement** by the **Lenders** may not be interpreted, in any way, to the detriment of the **Lenders**.

30. Information to the Lenders

30.1. Entitled to receive the information under the terms of this clause shall be the **Lenders** that have notified **ANTT** pursuant to item II of Article 28-A of Law No. 8,987 of February 13, 1995, and have expressed their interest in receiving such information.

30.2. The **Lenders** may at any time verify with **ANTT** the truthfulness of the information provided by the **Concessionaire**, as well as request other information about the **Concession** that they deem appropriate and that may be provided by **ANTT**.

30.3. The **Concessionaire** grants: (i) to the **Lenders** the right to access all information relating to the Concession that has been provided by the **Concessionaire** to **ANTT**, or obtained by the latter in the exercise of its legal powers; and (ii) to **ANTT**, authorization to send to the **Lenders** all information it has received from the **Concessionaire**, or obtained in the exercise of its legal powers, about the **Concession**.

30.4. The **Concessionaire** expressly consents to the sharing of its banking information relating to the accounts of the **Account Mechanism** with the **Lenders** and the **Granting Authority**, without such disclosure constituting a breach of banking secrecy under the terms of Supplementary Law No. 105/2001, and also waives the right to secrecy over the administrative proceedings for the determination of infractions and application of penalties under the terms of Article 78-B of Law No. 10,233/2001.

30.5. The **ANTT** must send to the **Lenders** the notices of expectation and claim of loss, under the terms of **Annex 4**, within 24 (twenty-four) hours counted from their submission to the insurer, with a view to monitoring the performance of the **Contract**.

30.6. The **ANTT** must send to the **Lenders**, on an annual basis, the **Regulatory Status Report**, which must contain, among others deemed relevant by **ANTT**, the following information:

- (i) preliminary estimate of investments made by the **Concessionaire** in the **Concession** and not amortized in accordance with the accounting standards in force and the assessment methodology provided for in the **Contract** for indemnification in the event of early termination of the **Concession**, in compliance with the regulations of **ANTT**;
- (ii) rebalancing claims submitted by the **Concessionaire** and economic and financial imbalance events recognized within the scope of the **Concession**, including the respective amounts determined or estimated, up to the date of preparation of the **Regulatory Status**



Report of the Concessionaire, in favor of the Concessionaire or of the Granting Authority;

- (iii) determination carried out of **Factors A, D and E**; and
- (iv) list of fines imposed on the **Concessionaire** by **ANTT** within the scope of the performance of the **Contract**, by reason of administrative proceedings that have become final, detailing the amounts actually paid to **ANTT** or, as the case may be, pending payment by the **Concessionaire**, at updated values.

30.7. The communications of the **Concessionaire** and of **ANTT** to the **Lenders** must state the status of compliance with each of the contractual obligations, encompassing the following categories:

- (i) Scheduled: obligation whose original completion period has not expired;
- (ii) Postponed: obligation whose original completion period has not expired, but whose completion period has been postponed upon authorization from **ANTT**;
- (iii) Rescheduled: obligation whose original completion period has expired, but whose completion period has been rescheduled upon authorization from **ANTT**;
- (iv) Performed: obligation completed in accordance with the **Contract** and accepted by **ANTT**; and
- (v) Not Performed: obligation whose completion period has expired, without its completion or rescheduling having been authorized by **ANTT**.

31. Assumption of Control or of Temporary Administration by the Lenders

31.1. The financing agreements of the **Concessionaire** may grant the **Lenders**, in accordance with the applicable private law rules, the right to assume **Control of the Concessionaire** or its temporary administration in the event of contractual default by the **Concessionaire** under such financing agreements or under this **Contract**, subject to the provisions of the **Direct Agreement**, if it has been entered into.

31.2. The assumption referred to in the preceding sub-clause may occur in the event of default by the **Concessionaire** on obligations of the **Contract**, in cases where the default renders the **Concession**.

31.3. After the due conduct of the corresponding administrative proceeding, upon request, the **ANTT** shall authorize the assumption of **Control** or of the temporary administration of the **Concessionaire** by its **Lenders**, with the purpose of promoting the financial restructuring of the **Concessionaire** and ensuring the continuity of the operation and of the provision of the services of the **Concession**.

31.4. The authorization to the **Lenders** shall be granted upon evidence that they meet the requirements of financial soundness, as well as legal and tax compliance, provided for in the **Invitation to Bid**.

31.4.1. The **Lenders** shall be exempted from demonstrating financial soundness provided that they are duly authorized to operate as a financial institution in Brazil.



31.5. The assumption of **Control of the Concessionaire** under the terms of this clause shall not alter the obligations of the **Concessionaire** and of the controlling **Lenders** before the **Granting Authority**.

32. Intervention by ANTT

32.1. The **ANTT** may intervene, temporarily assuming the management of the **Concession**, for the purpose of ensuring the adequacy of the provision of the service, as well as the faithful compliance with the relevant contractual, regulatory and legal rules.

32.2. The intervention shall be effected by decree of the **Granting Authority**, duly published in the **DOU**, which shall contain the appointment of the intervenor, the term of the intervention and the limits of the measure.

32.3. Once the intervention has been decreed, the **ANTT** shall, within 30 (thirty) days, initiate an administrative proceeding that must be concluded within a maximum period of 180 (one hundred and eighty) days, in order to evidence the determining causes of the intervention and ascertain the respective liabilities, the former controlling parties of the **Concessionaire** being assured the right to full defense and due process.

32.4. Once the intervention has ceased, if the **Concession** is not terminated, the management of the **Concessionaire** shall be resumed by the controlling parties, and the intervenor must render accounts of its acts.

32.5. The **Concessionaire** undertakes to make available to **ANTT** the **Highway System** and the other **Concession Assets** immediately after the decreeing of the intervention.

32.6. The intervention entails the automatic suspension of the mandate of the officers and members of the audit committee of the **Concessionaire**, the intervenor being assured full management powers over the operations and assets of the **Concessionaire** and the exclusive prerogative to call the general meeting in the cases it deems appropriate.

32.7. The intervenor shall be remunerated by the **Concessionaire**, as defined by the **Granting Authority**, in an amount compatible with the exercise of its functions.

32.8. The revenues obtained during the intervention period shall be used to cover the investments, costs and expenses necessary to restore the normal functioning of the **Highway System**.

32.9. Should the revenues not be sufficient to cover the amount of the investments, costs and expenses arising from the **Concession** incurred by **ANTT**, the latter may:

32.9.1. make use of the **Contract Performance Guarantee** to cover them, in whole or in part; and/or

32.9.2. deduct, from any future remuneration to be received by the **Concessionaire**, the amount of the investments, costs and expenses it has incurred.

33. Termination of the Concession

33.1. The **Concession** shall terminate by:

- (i) expiration of the contractual term;
- (ii) expropriation of the concession;
- (iii) forfeiture;
- (iv) rescission;
- (v) annulment; or



- (vi) bankruptcy or dissolution of the **Concessionaire**.
- 33.1.1.** Other events of termination of the **Concession** provided for in the legislation may be admitted, and for that purpose the applicable regulations of **ANTT** must be observed.
- 33.2.** Once the **Concession** has terminated, there shall revert to the **Granting Authority** all **Reversible Assets**, free and clear of any liens or encumbrances, and there shall cease, for the **Concessionaire**, all rights arising from the **Contract**.
- 33.3.** In the case of assets leased or rented by the **Concessionaire** that are necessary for the operation and maintenance of the **Highway System**, the **Future Operator** may, at its sole discretion, be the assignee of the contractual position of the **Concessionaire** in the respective lease or rental agreements for such assets.
- 33.4.** Once the **Concession** has terminated and there is an immediate assumption of the services relating to the **Concession**, the **Granting Authority** or the **Future Operator** may occupy the facilities and use all **Reversible Assets**, as well as assume all activities relating to the operation of the **Highway System**.
- 33.5.** In the event of early termination of the **Concession**, there shall be an immediate assumption of the services relating to the **Concession** by the **Granting Authority** or by the **Future Operator**.
- 33.6.** In accordance with the periods and conditions established by **ANTT**, third parties shall be authorized to carry out field research as the termination of the **Concession** approaches, for the purposes of conducting studies for the promotion of new bidding processes, the performance of new works or other purposes of public interest.
- 33.7.** In any event of termination of the **Concession**, the **ANTT** must initiate the **Final Adjustment of Results** in order to determine the amounts arising from contractual fines with a final administrative decision, **Restricted Funds**, final reviews of the **Marginal Cash Flow**, balances of **Factors C, A, D and E**, compensations arising from risk-sharing mechanisms, any indemnification due to the **Concessionaire** and other sums due as a result of the **Contract**.
- 33.7.1.** The sanctioning proceedings that do not yet have a final administrative decision must be concluded by **ANTT** within a maximum period of 6 (six) months from the termination of the **Concession**, so that any resulting fines are included in the computation of the **Final Adjustment of Results**.
- 33.8.** The **Final Adjustment of Results** procedure must be initiated within 2 (two) months after the termination of the **Concession**, except in the event of expropriation of the concession, in which case it shall be carried out beforehand.
- 33.8.1.** Any claim relating to the **Final Adjustment of Results** by the **Concessionaire** must be submitted within 1 (one) month after the termination of the **Concession**.
- 33.9.** Once the determination of the **Final Adjustment of Results**:
- (i) should a credit be found in favor of the **Granting Authority** against the **SPE**, the **Granting Authority** shall demand its settlement by the **SPE**, including by means of the enforcement of the **Contract Performance Guarantee**;
 - (ii) should a credit be found in favor of the **SPE** against the **Granting Authority**, the appropriate procedures for its settlement shall be followed.

- 33.10.** As soon as the full receipt of the payments arising from the adjustments referred to in the preceding sub-clause has been evidenced, an **Instrument of Final Adjustment and Release** shall be executed, which shall characterize the **Contract** as fully performed, as well as its subject matter as definitively accomplished and accepted.
- 33.11.** Once the **Final Adjustment of Results** procedure has been concluded, the **ANTT** must send to the **Depositary Bank** the **Final Adjustment of Results Notice**.
- 33.12.** Should a balance be found in favor of the **Concessionaire**, the **ANTT** must issue a **Final Adjustment of Results Notice** indicating the amount due to the **Concessionaire** and authorizing the **Depositary Bank** to transfer to the **Free Movement Account** of the **Concessionaire**, up to the limit of the remaining balance in the **Concession Accounts**.
- 33.12.1.** Should there be a remaining balance, the **Depositary Bank** must transfer the amount determined to the Single Treasury Account.
- 33.13.** Once the **Concession** has terminated, the **SPE** may only initiate its dissolution process when all obligations arising from the **Final Adjustment of Results**.
- 33.13.1.** While the obligations arising from the **Final Adjustment of Results** have not been fulfilled, the **SPE** must maintain:
- (i) minimum shareholders' equity, under the terms of sub-clause 25.3; and
 - (ii) **the Contract Performance Guarantee**, under the terms of clause 11.
- 33.14.** Once the **Concession** has ended, the **SPE** shall be responsible for the termination of any agreements inherent to the **Concession** entered into with third parties, assuming all charges, responsibilities and burdens resulting therefrom, with the exception of those in which the assignment of the contractual position occurs.
- 33.15.** The **SPE** shall adopt all measures and fully cooperate with **ANTT** to ensure the continuity of the services that are the subject matter of the **Concession**, without any interruption or deterioration of such services or of the **Concession Assets**, as well as preventing and mitigating any inconvenience or risk to the health or safety of the users, of the employees of **ANTT** and of other public bodies or entities.
- 34. Expiration of the Contractual Term**
- 34.1.** The **Contract** shall terminate after the end of the **Concession Term**, including any extension.
- 34.2.** The **SPE** shall not be entitled to any indemnification relating to investments linked to the **Concession Assets** as a result of the end of the **Concession Term**, in view of the provisions of sub-clause 4.3.4.
- 34.3.** The **ANTT** shall initiate, after the conclusion of the last **Ordinary Review** preceding the expiration of the contractual term, a proceeding for the determination of credits and debits, as established in specific regulations.
- 35. General Rules on Indemnification in Cases of Early Termination**
- 35.1.** In the events of early termination of the **Concession**, the **Concessionaire** shall be entitled to indemnification from the **Granting Authority**, pursuant to Article 36 of Law No. 8,987 of February 13, 1995, which must cover, at a minimum, the portions of the investments made and linked to **Reversible Assets**, not amortized or depreciated, that were made to ensure the continuity and currency of the service granted, in compliance



with **ANTT** Resolution No. 5,860 of December 3, 2019, and its amendments.

35.2. There shall not be added to the indemnification, except in the event of expropriation of the concession, any amounts paid by way of a grant fee for the operation of the **Highway System** or amounts deposited in the **Adjustment Account** on the basis of the bid submitted in the **Auction**.

35.3. From the indemnification due to the **Concessionaire**, in any event of early termination, the following shall be offset, always in the order of preference below:

- (i) the amounts arising from contractual fines, **Restricted Funds**, final reviews of the **Marginal Cash Flow**, balances of **Factors C, A, D** and **E**, and other sums due to the **Granting Authority** as a result of the Contract;
- (ii) the amount of any damages caused by the **Concessionaire** to **ANTT** and to the **Granting Authority**; and
- (iii) the outstanding installments owed by the **Concessionaire** to the **Lenders**, relating to financings intended for investments linked to **Reversible Assets**, plus the contractual interest agreed in the respective contractual instruments, the **Granting Authority** being entitled to pay the amounts due directly to the **Lenders**, thereby settling them.

35.3.2. The calculation of the damages dealt with in item (ii) of sub-clause 35.3 shall take into account the difference between the characteristics or the **Performance Parameters** presented at the end of the **Concession** and those that should have been complied with, in compliance with the regulations of **ANTT**.

35.3.3. It is permitted, in the event of item (iii) of sub-clause 35.3, that the **Future Operator** succeed the **Concessionaire** in the financing agreements, by means of a debt assumption transaction, conditional upon the consent of the **Lenders**.

35.4. The provisions of this clause constitute the general indemnification rule applicable to all events of early termination of the **Concession**, and the **Granting Authority** must observe, under the terms of the following sub-clauses, the specificities of each case, notably:

- (i) the payment of indemnification for specific items set forth in each of the early termination clauses of the **Contract**; and
- (ii) the timing of the payment of the indemnifications.

35.5. In the event of early termination of the **Concession**, the indemnification to be paid by the **Granting Authority** must comply with the following periods:

- (i) for expropriation of the concession, the payment of indemnification by the **Granting Authority** must occur prior to the termination of the **Contract**, pursuant to Article 37 of Law No. 8,987 of 1995; and
- (ii) for the other events of early termination, the payment of indemnification must comply with procedures to be defined by the **Granting Authority**, in compliance with the legal and regulatory provisions.

35.5.1. The amounts of the indemnification due by reason of the termination of the **Concession** relating to sub-clause 35.4(ii) shall be updated until their effective payment.



35.6. The budgetary unavailability of the **Granting Authority** shall not be considered a valid reason to preclude the application of monetary adjustment and default interest.

35.7. After the offsets provided for in this **Contract** and should there be a balance in the **Concession Accounts**, any indemnification due to the **Concessionaire** shall be paid, at least in part, by means of the procedure described in sub-clause 33.9.

36. Expropriation of the Concession

36.1. The **Granting Authority** may, at any time, upon a proposal from **ANTT**, expropriate the **Concession**, for reasons of public interest, by means of a specific authorizing law and prior payment of indemnification, to be calculated under the terms of the General Rules on Indemnification in Case of Early Termination and of the provisions of this clause.

36.2. Indemnification – Specific Provision

36.2.1. The indemnification due to the **Concessionaire** in the event of expropriation of the concession shall cover, in addition to the provisions of the General Rules on Indemnification in Case of Early Termination:

- i. amounts deposited in the **Contribution Account** on the basis of the **Bid** submitted in the **Auction**, not yet amortized, considering linear amortization over the **Concession Term**;
- ii. the release of the **Concessionaire** from the obligations incurred by it arising from financing agreements, with a view to the performance of the **Contract**, as the case may be:
 - (a) prior assumption, before the **Lenders**, of the contractual obligations of the **Concessionaire**, in particular where the **Toll Revenue** serves as security for the financing; or
 - (b) prior indemnification to the **Concessionaire** of all of its remaining debts before the **Lenders**.
- iii. all charges and burdens arising from fines, terminations and indemnifications that may be due to suppliers, contractors and third parties in general, including attorneys' fees, as a result of the consequent breaking of the respective contractual relationships entered into by reason of this **Contract**.

36.3. The payment made in the manner established in this clause shall correspond to full, general and unrestricted settlement of the amounts due by the **Granting Authority** as a result of the indemnification for expropriation of the concession, and the **Concessionaire** may not demand, administratively or judicially, on any grounds, other indemnifications, including for loss of profits and consequential damages.

37. Forfeiture

37.1. The **Granting Authority** may, upon a proposal from **ANTT**, declare the forfeiture of the **Concession** in the event of total or partial non-performance of the **Contract**, in compliance with the provisions of specific regulations of **ANTT** and the relevant legal rules, and especially in the following cases:

- 37.1.1. inadequate or deficient provision of the services that are the subject matter of this **Contract** on a recurring basis, on the basis of the **Performance Parameters**;
- 37.1.2. repeated failure to comply with the periods for the implementation and operation of

the works and services provided for in the **PER**, including the obligations duly included in its **Scope** after the execution of the **Contract**;

- 37.1.3. breach of the contractual, legal or regulatory provisions concerning the **Concession** that compromise the continuity of the services or the safety of users, employees or third parties;
- 37.1.4. stoppage of the service or contribution thereto, except for the events arising from a fortuitous event or force majeure;
- 37.1.5. loss of or damage to the economic, technical or operational conditions necessary to maintain the adequate provision of the service granted and the making of the investments provided for in this **Contract** and in the **PER**;
- 37.1.6. failure to comply with the penalties imposed for infractions, within the periods granted for their fulfillment;
- 37.1.7. failure to comply with a summons from **ANTT** to regularize the provision of the service;
- 37.1.8. conviction of the **Concessionaire** by a final and unappealable judgment for tax evasion, including social contributions;
- 37.1.9. failure to have available, in the 30th (thirtieth) month counted from the execution of the **Contract**, the feasibility of contracting long-term financings, in cases where they are necessary for the continuity of the **Concession**, except where the **Concessionaire** demonstrates that its financial structure does not depend on obtaining long-term financings;
- 37.1.10. failure to maintain in full the guarantees and insurance required and any impossibility or unjustified difficulty in their enforcement by **ANTT**, in the events giving rise to enforcement;
- 37.1.11. prevention of the total or partial deposit of the **Gross Revenue** in the **Centralizing Account** or of the transfer of the **Restricted Funds** to the **Concession Accounts**, caused by action of the **Concessionaire**;
- 37.1.12. transfer of **Control** of the **Concessionaire** without the prior and express consent of **ANTT**;
- 37.1.13. upon the occurrence of repeated opposition to the exercise of oversight, failure to comply with the determinations of **ANTT**, recidivism or disobedience to the operating rules, if the other penalties provided for in this **Contract** prove ineffective; or
- 37.1.14. reaching level IV of the performance scale set forth in the forfeiture indication table, measured on the basis of the **Accumulated Non-Performance Indicator (IIA)**, as presented below:

Level	Accumulated Non-Performance Indicator	Measure	Consecutive Recurrence
IV	$\frac{Dt_{aplicado}}{Dt_{aplicável}} > 30\%$	Notice to the Concessionaire to remedy the irregularities with the establishment of periods by ANTT , pursuant to paragraph 3 of Article 38 of Law 8,987/1993, in addition to communication to the Lenders , under the terms of the Direct Agreement	The measure of the following level shall be considered, where applicable.
III	$20\% \leq \frac{Dt_{aplicado}}{Dt_{aplicável}} < 30\%$	Alert	
II	$10\% \leq \frac{Dt_{aplicado}}{Dt_{aplicável}} < 20\%$	Alert	
I	$0\% \leq \frac{Dt_{aplicado}}{Dt_{aplicável}} < 10\%$	None	

Where:

Dt applied = sum of the percentages of **Factor D** provided for in the tables of **Annex 5** applied on account of contractual breaches.

Dt applicable = sum of the percentages of **Factor D** provided for in the tables of **Annex 5** that may be applied on account of the contractual obligations that are due.

- 37.2.** The **Granting Authority** may not declare the forfeiture of the **Concession** with respect to the default of the **Concessionaire** resulting from events arising from risks attributed to the **Granting Authority**.
- 37.3.** The declaration of forfeiture of the **Concession** must be preceded by the verification of the contractual default of the **Concessionaire**, in a specific administrative proceeding, in accordance with specific regulations of **ANTT**, the **Concessionaire** being assured the right to due process and full defense.
- 37.4.** No administrative forfeiture proceeding shall be initiated without prior notice to the **Concessionaire**, which shall be given, in each case, a period to correct the faults and transgressions identified, as well as to comply with the contractual terms.
- 37.4.1. The contractual defaults capable of forming part of any forfeiture proceeding shall be immediately communicated to the **Lenders**, under the terms of the **Direct Agreement**, if it has been entered into, with the option of exercising the prerogatives provided for in such contractual instrument.
- 37.5.** Once the administrative proceeding has been initiated and the default evidenced, the forfeiture shall be declared by the **Granting Authority**, regardless of prior indemnification, calculated in the course of the proceeding and in accordance with the rules and methodology provided for in this **Contract**, in specific regulations of **ANTT**, and as set forth in this clause.
- 37.6.** Once the forfeiture has been declared and the respective indemnification paid, no liability of any kind shall result for the **Granting Authority** or for **ANTT** in relation to the charges, burdens, obligations or commitments with third parties or with employees of the **Concessionaire**.
- 37.7.** Indemnification – Specific Provision
- 37.7.1. The indemnification due to the **Concessionaire** in the event of forfeiture shall be

limited to the amounts calculated as set forth in clause 35.

37.7.2. From the amount referred to in sub-clause 37.1.1, there shall further be deducted any amounts received by the **Concessionaire** by way of insurance coverage relating to the events or circumstances that gave rise to the declaration of forfeiture.

37.7.3. The declaration of forfeiture may further entail:

- i. the enforcement of the **Contract Performance Guarantee**, for the reimbursement of fines and any losses caused to the **Granting Authority**;
- ii. the retention of any credits arising from the **Contract**, up to the limit of the losses caused to the **Granting Authority**; and
- iii. the bar on participating in bidding processes and contracting with the Administration.

38. Rescission

38.1. The **Concessionaire** must notify **ANTT** of its intention to rescind the **Contract** in the event of breach of the contractual rules by the **Granting Authority**, by means of a court action specially filed for such purpose, under the terms provided for in the legislation and in the relevant regulatory rules of **ANTT**.

38.2. The services provided by the **Concessionaire** may only be interrupted or halted after the court judgment declaring the rescission of the **Contract**.

38.3. Indemnification – Specific Provision

38.3.1. The indemnification due to the **Concessionaire** in the event of rescission shall be calculated in accordance with the system provided for the event of expropriation of the concession, under the terms of this **Contract**.

38.3.2. The amounts received by the **Concessionaire** by way of insurance coverage relating to the events or circumstances that gave rise to the rescission shall be taken into account.

39. Annulment

39.1. The **ANTT** must declare the nullity of the **Contract**, preventing the legal effects it should ordinarily produce, in addition to setting aside those already produced, should it find any illegality in its formalization or in the **Auction**.

39.2. Indemnification – Specific Provision

39.2.1. Should the annulment of the **Contract** be attributable to the **Concessionaire**, the applicable indemnification shall comply with the system applicable to the event of forfeiture, under the terms of the **Contract**.

39.2.2. Should the annulment of the **Contract** be attributable to **ANTT** or to the **Granting Authority**, the applicable indemnification shall comply with the system applicable to the event of expropriation of the concession, under the terms of the **Contract**.

40. Bankruptcy or Dissolution of the Concessionaire

40.1. In the event of bankruptcy or dissolution of the **Concessionaire**, it shall be incumbent upon **ANTT** to unilaterally terminate the **Contract**.

40.2. Indemnification – Specific Provision

40.2.1. The system applicable to the event of forfeiture shall be observed, under the terms

of the **Contract**.

41. Transition Procedures

41.1. The transition is composed of Transition A and Transition B, procedures provided for in **Annex 7** and in **Annex 8**, respectively, which are 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.

41.1.1. Transition A 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**.

41.1.2. Transition B contemplates the interaction between the **Concessionaire** and the **Granting Authority** or the **Future Operator** at the end of the **Concession**.

42. Intellectual Property

42.1. The **Concessionaire** shall assign free of charge to **ANTT** all designs, plans, drawings, documents, computer systems and programs and other materials, of any nature, that have been specifically acquired or prepared in the development of the activities forming part of the **Concession**, whether directly by the **Concessionaire** or by third parties engaged by it, and that prove necessary:

42.1.1. for the performance of the functions incumbent upon the **Granting Authority** or for the exercise of the rights to which it is entitled, under the terms of the **Contract**; and/or

42.1.2. for the continuity of the adequate provision of the service.

42.2. The intellectual property rights dealt with in sub-clause 42.1 shall be transferred to **ANTT** after due remuneration within the scope of the **Concession**, regardless of whether they were initially provided for in the **Contract** or subsequently included, it being incumbent upon the **Concessionaire** to take all measures necessary for such purpose.

43. Insurance

43.1. During the **Concession Term**, the **Concessionaire** must take out and keep in force, at a minimum, under the conditions established by **ANTT**, in accordance with the regulations, the following insurance policies:

43.1.1. property damage insurance: coverage of loss or damage arising from engineering risks, operational risks and those relating to the machinery and equipment of the **Concession**; and

43.1.2. civil liability insurance: civil liability coverage, covering the **Concessionaire** and the **Granting Authority**, as well as their officers, employees, staff, agents or delegates, for the amounts for which they may be held liable by way of property, personal and moral damages, court costs and any other charges relating to property, personal or moral damages arising from the activities covered by the **Concession**, including, but not limited to, involuntary personal injury, deaths, property damage caused to third parties and their vehicles, including the **Granting Authority**.

43.2. No work or service may begin or continue without the **Concessionaire** submitting to **ANTT** evidence that the insurance policies required in the **Contract** are in force and comply with the conditions established by **ANTT**, in accordance with the regulations.

43.3. The **ANTT** must appear as one of the co-insureds in the insurance policies referred to in the **Contract**, and the cancellation, suspension, modification or replacement of any

policies must be previously authorized by **ANTT**.

- 43.3.1. The insurance policies referred to in this clause must provide for direct indemnification to **ANTT** in cases where **ANTT** is held liable as a result of a loss and makes any compensation as a result of such loss.
- 43.4. For the breach of the obligation to take out or keep the insurance policies updated, the **ANTT** shall impose a fine, in accordance with the regulations, until the submission of such policies or of the respective endorsement, without prejudice to other measures provided for in the **Contract**.
- 43.5. The amounts covered by the property damage insurance and by the civil liability insurance, including the moral damages covered, must meet the maximum indemnification limits calculated on the basis of the largest probable damage.
- 43.6. The **Concessionaire** must inform **ANTT** of all assets covered by the insurance and of the method of calculating the maximum indemnification limit of each insurance policy.
- 43.7. The **Concessionaire** assumes full responsibility for the scope of or omissions arising from the taking out of the insurance dealt with in the **Contract**.
- 43.8. The **Concessionaire** is responsible for the full payment of the deductible, in the event of use of any insurance provided for in the **Contract**.
- 43.9. The insurance policies must state the obligation of the insurers to immediately inform the **Concessionaire** and **ANTT** of the changes to the insurance agreements, in particular those entailing the total or partial cancellation of the insurance taken out or the reduction of the sums insured.
- 43.10. The insurance policies must have a minimum validity of 1 (one) year counted from the date of execution of the **Contract**, and must be successively renewed for equal periods during the **Concession Term**.
- 43.11. The **Concessionaire** must send to **ANTT**, at least 1 (one) month before their expiration, documentary evidence that the insurance policies have been renewed or will be automatically and unconditionally renewed immediately after their expiration.
 - 43.11.1. Should the **Concessionaire** fail to send the documentary evidence of the renewal of the insurance within the period provided for, the **ANTT** may take out the insurance and charge the **Concessionaire**, at any time, the full amount of its premium, or further take it into account for the purposes of restoring the economic and financial balance of the **Contract**, without releasing the **Concessionaire** from the penalties provided for in this **Contract** and in the regulations of **ANTT**.
 - 43.11.2. No liability shall be attributed to **ANTT** should it elect not to take out insurance whose policy was not submitted within the period provided for by the **Concessionaire**.
- 43.12. The **Concessionaire**, with prior authorization from **ANTT**, may change coverages or other conditions of the insurance policies, with a view to adapting them to new situations that may occur during the term of the **Contract**.
- 43.13. The **Concessionaire** must send annually to **ANTT** copies of the insurance policies taken out and renewed.

44. Dispute Resolution

44.1. General Provisions

- 44.1.1. Whenever there is a divergence in the application of the contractual rules involving disposable property rights, the **ANTT** and the **Concessionaire** may resort to any of

the following dispute resolution mechanisms:

- i. Consensual settlement of disputes;
 - ii. Arbitration;
 - iii. **Dispute Prevention and Resolution Board (*dispute board*)**.
- 44.1.2. The consensual settlement of disputes may also cover non-disposable rights that admit settlement.
- 44.1.3. Disputes relating to disposable property rights shall be subject to arbitration under the terms of Law No. 13,448 of June 5, 2017, of Law No. 9,307 of September 23, 1996, and of Decree No. 10,025 of September 20, 2019.
- 44.1.4. The following shall not be submitted to the dispute resolution environment:
- i. matters relating to non-disposable rights that are not subject to settlement;
 - ii. the public nature and ownership of the service granted or permitted;
 - iii. the power of oversight over the operation of the delegated service; and
 - iv. the request for rescission of the **Contract** by the **Concessionaire**.
- 44.1.5. Submission to the dispute resolution measures does not release the **Granting Authority** or the regulated agents from the obligation to fully comply with the **Contract**, nor does it permit the interruption of the related activities necessary for the adequate provision of the public service.
- 44.1.6. The expenses incurred by the **Parties** for the use of any of the dispute resolution mechanisms provided for in this clause shall not give rise to the restoration of the economic and financial balance of the **Contract**, with the exception of the provisions of sub-clause 44.4.12.

44.2. Consensual Settlement of Disputes

- 44.2.1. The consensual settlement of a dispute relating to compliance with this **Contract** may occur, provided there is mutual agreement between the **Parties**, before a chamber for the prevention and administrative resolution of disputes, under the terms of Law No. 13,140 of June 26, 2015, or by any other means of consensual settlement that the **Parties** may agree upon.
- 44.2.2. The interested **Party** may request the initiation of the consensual dispute settlement proceeding.
- 44.2.3. Except as otherwise provided in the settlement instrument or agreed in the course of the procedure, the procedure shall be closed upon the expiration of 60 (sixty) days counted from the execution of the instrument by the **Parties**.
- 44.2.4. The consensual dispute settlement procedures must comply with broad publicity, subject to the legal provisions on the secrecy and confidentiality of information.

44.3. Arbitration

- 44.3.1. The **Parties** undertake to resolve by arbitration the disputes relating to disposable property rights arising from the **Contract** and its **Annexes**, or from instruments related thereto, after a final decision of the competent authority, under the terms of Decree No. 10,025 of September 20, 2019, or of the legislation that may replace it,

and of specific regulations of **ANTT**.

- 44.3.2. For the purposes of the preceding sub-clause, a decision rendered by an administrative authority shall be considered final where there is no possibility for the **Concessionaire** to file an administrative appeal against the decision rendered by **ANTT**.
- 44.3.3. Submission to arbitration, under the terms of this clause, does not release the **Granting Authority** or the **Concessionaire** from fully complying with this **Contract**, nor does it permit the interruption of the activities linked to the **Concession**, subject to the provisions of this **Contract**.
- 44.3.4. The proceeding shall be conducted by one of the following chambers, at the discretion of the claimant:
 - i. International Court of Arbitration of the International Chamber of Commerce – ICC;
 - ii. Arbitration Commission of the Brazil-Canada Chamber of Commerce – CAM-CCBC; or
 - iii. Ciesp/Fiesp Chamber of Conciliation, Mediation and Arbitration.
- 44.3.5. The Tribunal shall be composed of 3 (three) arbitrators, 1 (one) appointed by **ANTT**, 1 (one) appointed by the **Concessionaire**, and 1 (one) appointed by the arbitrators chosen by the **Parties**, who shall preside over the Tribunal.
 - i. No individual who has acted as a member of a **Dispute Prevention and Resolution Board (dispute board)** previously established for the matter may participate in the arbitration as an arbitrator or expert appointed by the respective Arbitration Chamber.
- 44.3.6. Should the institutions indicated in sub-clause 44.3.4 not be accredited as provided in Decree No. 10,025 of September 20, 2019, for any reason, the **Concessionaire** must indicate a shortlist of three arbitration institutions accredited as provided by law to settle the disputes submitted to arbitration, and **ANTT**, must choose one of them within 30 (thirty) days counted from the notice of indication.
- 44.3.7. The arbitration shall be held in Brasília, Federal District, Brazil, using the Portuguese language as the official language for the performance of any and all acts.
- 44.3.8. With regard to the matters that must necessarily be submitted to the Judiciary, the venue of the Federal Judicial Section of the Federal District of the Federal Courts is hereby elected, especially for:
 - i. the filing of the annulment action provided for in Article 33, main provision, of Law No. 9,307 of September 23, 1996;
 - ii. the judicial enforcement of the arbitral award; and
 - iii. disputes concerning non-disposable rights.
- 44.3.9. The rules of substantive law to ground the arbitral decision shall be those of Brazilian law, arbitration in equity being prohibited.
- 44.3.10. Should it be necessary to obtain interim or urgent measures before the constitution of the arbitral tribunal, the **Parties** may, under the terms of the applicable legislation, request them in accordance with specific regulations of **ANTT**.
- 44.3.11. The costs and expenses relating to the arbitration proceeding, including the costs

relating to any expert evidence and the respective expert fees, shall always be advanced by the **Concessionaire** and, where applicable, reimbursed in accordance with the final decision at the arbitration level, under the terms of Decree No. 10,025 of 2019, or of the legislation that may replace it, and of specific regulations of **ANTT**.

- 44.3.12. The arbitral tribunal shall order the **Party** wholly or partially defeated to pay attorneys' fees, pursuant to Article 85 of the Code of Civil Procedure, or the legislation that may replace it, excluding the reimbursement, by either of the **Parties**, of contractual fees.

44.4. Dispute Prevention and Resolution Board (*dispute board*)

- 44.4.1. As a mechanism for contract management and mitigation of risk to the regular performance of the **Contract**, the **Parties** may establish a **Dispute Prevention and Resolution Board (*dispute board*)** to prevent and resolve disputes of an eminently technical nature, pursuant to Article 23-A of Law No. 8,987 of February 13, 1995 and Article 151 of Law No. 14,133/2021, as well as to the regulations of **ANTT** in force.

- i. The adoption of the **Dispute Prevention and Resolution Board (*dispute board*)** provided for in this clause is optional for the **Parties** and shall be established on an *ad hoc*.
- ii. The **Dispute Prevention and Resolution Board (*dispute board*)** may only issue a decision of a recommendatory nature, which may support the decision-making of **ANTT** and must therefore be rendered prior to the administrative decision on the matter.

- 44.4.2. The disputes capable of formally triggering the **Dispute Prevention and Resolution Board (*dispute board*)** are those of a technical nature, covering the following matters:

- (a) performance of services and works, including the engineering solutions most appropriate to the purposes of the **Contract**, and the respective budget;
- (b) adequacy of works and services to the parameters required by the regulations and by the **Contract**, and the respective budget;
- (c) valuation of assets and calculation of indemnifications; and
- (d) occurrence of events that impact compliance with the obligations under the terms assumed in the **Contract**, including the calculation of the financial impacts arising from such events.

- 44.4.3. The Dispute Prevention and Resolution Board (*dispute board*):

- (a) shall not resolve disputes involving strictly legal matters, such as the risk matrix and the economic and financial balance of the **Contract**, the submission of disputes relating to the factual aspects underlying such matters being permitted;
- (b) disputes relating to the validity and legitimacy of the acts performed by **ANTT** in the exercise of its oversight and regulatory activity; and
- (c) disputes relating to the legality of regulatory rules issued by **ANTT**.

- 44.4.4. The **ANTT** and the **Concessionaire** may, by mutual agreement and by means of a



contractual amendment, expand the scope of activity, listed in sub-clause 44.4.2, of the **Dispute Prevention and Resolution Board (*dispute board*)**, subject to the provisions of sub-clause 44.4.3.

- 44.4.5. The proceeding shall be conducted by one of the following chambers, to be chosen by mutual agreement between the **Parties**:
- (a) International Court of Arbitration of the International Chamber of Commerce (*International Chamber of Commerce – ICC*);
 - (b) Arbitration Commission of the Brazil-Canada Chamber of Commerce – CAM-CCBC; or
 - (c) Ciesp/Fiesp Chamber of Conciliation, Mediation and Arbitration.
- 44.4.6. In the event of unavailability or impossibility of engaging one of the chambers referred to in sub-clause 44.4.5, the **Concessionaire** must indicate a shortlist of three institutions with proven experience in proceedings of such nature, and **ANTT**, within 30 (thirty) days counted from the notice of indication, must choose one of them.
- 44.4.7. The **Parties** must submit to the **Dispute Prevention and Resolution Board (*dispute board*)** the following documents:
- i. reports on the progress of the works and services of the Works Front; and
 - ii. oversight reports that have been issued by **ANTT** or by the **Verifier**.
- 44.4.8. The **Dispute Prevention and Resolution Board (*dispute board*)** shall be assured, at any time, visits to the sites of performance of the works and services, as well as access to the information and documents relevant to the **Contract**.
- 44.4.9. Unless otherwise agreed between the **Parties**, the **Dispute Prevention and Resolution Board (*dispute board*)** shall be composed of 3 (three) members to be appointed as follows:
- i. one member appointed by **ANTT**;
 - ii. one member appointed by the **Concessionaire**; and
 - iii. one member chosen by mutual agreement by the members appointed by the **Parties**, who shall act as chair.
- 44.4.10. The members appointed to the **Dispute Prevention and Resolution Board (*dispute board*)** appointed by the **Parties** must further meet the following minimum requirements:
- i. be in full possession of civil capacity;
 - ii. not have, with the **Parties** or with the dispute submitted to them, relationships that characterize the cases of impediment or suspicion of judges, as provided for in the Code of Civil Procedure, in Article 18 et seq. of Law No. 9,784 of January 29, 1999, and subsidiary rules, as well as any situation that constitutes a conflict of interest that may improperly influence and compromise the function to be performed; and
 - iii. have recognized technical background and professional experience



compatible with the nature of the **Contract** and with the purpose of the **Dispute Prevention and Resolution Board (*dispute board*)**.

44.4.11. The procedures for the establishment and functioning of the **Dispute Prevention and Resolution Board (*dispute board*)** must follow, where applicable, the rules of the specialized chamber chosen, subject to the rules of this **Contract** and of the regulations of **ANTT**.

- i. The **Dispute Prevention and Resolution Board (*dispute board*)** may order the engagement of an independent external expert to assist in the resolution of eminently technical disputes requiring specialized technical knowledge.
- ii. The fees of the members appointed to the **Dispute Prevention and Resolution Board (*dispute board*)** must take as a reference the amounts suggested by the specialized chambers, avoiding excessive burdening of the contractual performance.

44.4.12. The costs and expenses relating to the **Dispute Prevention and Resolution Board (*dispute board*)** shall always be advanced by the **Concessionaire** and compensated by means of a **Rebalancing Notice**, using **Restricted Funds**, in an amount corresponding to 50% (fifty percent) of the amount spent, in the Ordinary Review following the conclusion of the work of the Board and the evidencing of the disbursement for which the **Concessionaire**.

45. Miscellaneous Provisions

45.1. Rules of ANTT

45.1.1. The **Concessionaire** must observe and comply with all resolutions and other rules of **ANTT**, taking into account, however, the peculiarities and specificities inherent to the rules and regulations applicable to concessions and respecting the terms of this **Contract**.

45.2. Exercise of Rights

45.2.1. The failure to exercise or the late or partial exercise of any right to which either of the **Parties** is entitled under the **Contract** does not imply a waiver, nor does it prevent its subsequent exercise at any time, nor does it constitute a novation of the respective obligation or a precedent.

45.3. Partial Invalidity

45.3.1. If any provision of the **Contract** is considered or declared null, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the other provisions contained in the **Contract** shall not be in any way affected or restricted by such fact.

- i. The **Parties** shall negotiate, in good faith, the replacement of the invalid, illegal or unenforceable provisions with valid, legal and enforceable provisions whose economic effect is as close as possible to the economic effect of the provisions replaced.

45.3.2. Each representation and warranty made by the **Parties** in this **Contract** shall be treated as an independent representation and warranty, and liability for any failure shall lie solely with the party that made it and shall not be altered or modified by the knowledge thereof by either of the **Parties**.

45.4. Applicable Law

- 45.4.1. The **Contract** shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.
- 45.4.2. The **Concession** shall be governed by Law No. 10,233 of 2001 and, where applicable, by Law No. 8,987 of 1995, without prejudice to other applicable rules.

45.5. Communications

- 45.5.1. The communications and notices between the **Parties** shall be made in writing and sent:
- i. by hand, provided they are evidenced by a receipt;
 - ii. by registered mail, with acknowledgment of receipt;
 - iii. by electronic petitioning; or
 - iv. by e-mail.
- 45.5.2. Either of the **Parties** may change its address, by simple notice to the other **Party**.

45.6. Counting of Periods

- 45.6.1. In the periods established in days in the **Contract**, the starting day shall be excluded and the due date included, counted in consecutive days, unless express reference is made to business days.
- 45.6.2. The periods referred to shall only begin and expire on a business day at **ANTT**.

45.7. Language

- 45.7.1. All documents relating to the **Contract** and to the **Concession** must be drafted in Portuguese, or translated into Portuguese in the case of foreign documents.
- 45.7.2. In the event of any conflict or inconsistency between versions, the Portuguese version shall prevail.

The **Parties** acknowledge that electronic signatures, with or without the use of a digital certificate issued under the standard established by ICP-Brasil, but provided they are secured by an encryption system, are deemed valid and have the same legal effects as handwritten signatures, being considered original signatures for the purposes of this **Contract**, in accordance with Article 10, paragraphs 1 and 2 of Provisional Measure No. 2,200-2/2001 and applicable legislation. The signatories declare that they are the legitimate representatives of the **Parties** and hold powers to execute this **Contract**. And being thus in agreement, the **Parties** sign this **Contract** electronically, together with the 2 (two) witnesses below.

Brasília, [●] [●], [●],

AGÊNCIA NACIONAL DE TRANSPORTES TERRESTRES

[CONCESSIONAIRE]



Witness

Witness