



Concession Contract No. 02/2024

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(DNIT, ANTT and Concessionaire letterhead)

Annex 1 - Agreement of Listing and Transfer of Assets

AGREEMENT OF LISTING AND TRANSFER OF ASSETS

To [●] [●], hereby, on the one hand,

- (1) **Departamento Nacional de Infraestrutura de Transportes (National Department of Transport Infrastructure)**, an autarchy linked to the **Ministry of Transport**, headquartered in Brasília, Federal District, at [address], hereby represented by its [●], Mr. [●], [qualification], hereinafter referred to as "**DNIT**"; and
- (2) **[Concessionaire]**, a joint-stock company, headquartered in [Municipality], State of [●], at [address], registered with the National Register of Legal Entities (CNPJ), under No. [●], hereby represented by [●], Mr. [●], [qualification], pursuant to the powers provided for in its bylaws; and
- (3) **Agência Nacional de Transportes Terrestres (National Land Transport Agency)**, an autonomous body attached to the **Ministry of Transport**, with headquarters in Brasília, Federal District, at Setor de Clubes Esportivos Sul, Trecho 3, Lote 10, Polo 8 do Projeto Orla, hereby represented by its [●], Mr. [●], [qualification], hereinafter referred to as "**ANTT**";

Whereas:

- The **[Concessionaire]** was incorporated on [●] of [●] of [●] by the **[Bidder]** who won the **Auction** to operate the infrastructure and provide the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the level of service of the **Road System** (as defined in the **Concession Contract** mentioned below), according to the publication of the **Federal Official Gazette** of [●] of [●] of [●];
- The **Concession Contract** was entered into on [●] of [●] of [●], as published in the **Federal Official Gazette** [●] of [●] of [●] ("**Concession Contract**"); and
- Subclause 4.2.1 of the **Concession Contract** determines the transfer by **DNIT** of the **Concession Assets** to the **Concessionaire** on the **Date of Assumption**;
- Point V of Art. 24 of Law No. 10.233, of June 5, 2001, gives **ANTT** general powers to issue acts of granting and terminating rights to exploit infrastructure and provide land transport services, entering into and managing the respective contracts and other administrative instruments.

DNIT, ANTT and the **Concessionaire** hereby enter into the Agreement of Listing and Transfer of Assets currently used for the operation and maintenance of the **Road System**, listed below:

[●]



National Department of Transportation Infrastructure - DNIT

National Land Transport Agency - ANTT

[Concessionaire]



Annex 2 - Road Operation Program (PER)

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



(Letterhead of the Guarantor Bank)

Annex 3 - Bank Guarantee Model

[location], [●] of [●] of [●]

TO
 National Land Transportation Agency ("ANTT")
 SCES Trecho 3, Lote 10
 Polo 8 do Projeto Orla
 70.200-003 Brasília DF

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

- 1 By this **Letter of Guarantee**, Banco [●], with registered office at [●], registered with the CNPJ/MF [National Register of Legal Entities/Ministry of Finance] under No. [●] ("**Guarantor Bank**"), directly by itself and by its eventual successors, undertakes to **ANTT** as joint and several guarantor of [**Concessionaire**], headquartered in [●], registered with the CNPJ/MF under No. [●] ("**Guaranteed Party**"), expressly waiving the rights provided forⁱⁿ articles 827, 835, 837, 838 and 839 of Law No. 10.406, of January 10, 2002 (Brazilian Civil Code), for the faithful fulfillment of all the obligations assumed by the **Guaranteed Party** in **Concession Contract No. [●]**, for the provision of the public service of recovery, operation, maintenance, conservation, implementation of improvements and expansion of the capacity of the **Road System ("Contract")**, entered into between **ANTT** and the **Guaranteed Party** on [●], whose terms, clauses and conditions the **Guarantor Bank** expressly declares to know and accept.
- 2 As a result of this **Letter of Guarantee**, the **Guarantor Bank** undertakes to pay **ANTT**, in the event of non-compliance with the obligations assumed by the **Guaranteed Party** in the **Contract**, including, among others, the events of default provided for in the **Contract**, the amounts identified below, for each year of the **Contract** ("**Guarantee**"):

Period	Value
From the start of the Contract Term until completion of the Capacity Expansion and Improvement Works described in the PER	BRL 321,731,697.04 (three hundred and twenty-one million, seven hundred and thirty-one thousand, six hundred and ninety-seven reais and four cents)
Completion of the Capacity Expansion and Improvement Works described in the PER by the 27th Concession Year	BRL 160,865,848.52 (one hundred and sixty million, eight hundred and sixty-five thousand, eight hundred and forty-eight thousand reais and fifty-two cents)
From the 28th Year of Concession until the end of the Contract Term	BRL 321,731,697.04 (three hundred and twenty-one million, seven hundred and thirty-one thousand, six hundred and ninety-seven reais and four cents)

- 2.1 The decrease in the amount of the Contract Performance Guarantee is conditional on compliance with the Capacity Expansion and Road System Improvement Works described in the PER, as attested to by ANTT.

- 2.2** The **Contract Performance Guarantee** will be adjusted annually by the **IRT**.
- 3** The **Guarantor Bank** is also obliged, within the scope of the amounts indicated in item 2 of this **Bank Guarantee Letter**, to pay for the damages caused by the **Guaranteed Party**, undertaking to make the payments arising from these bonds when they are demanded of it, within a maximum period of 48 (forty-eight) hours, counted from the receipt by the **Guarantor Bank** of the written notification sent by **ANTT**.
- 4** The **Guarantor Bank** may not accept any objection or opposition from or invoked by the **Guaranteed Party** for the purpose of excusing itself from complying with the obligation assumed before the **ANTT** under the terms of this **Letter of Guarantee**.
- 5** The **Guarantor Bank** and the **Guaranteed Party** may not alter any of the terms of the **Surety Bond** without the prior express authorization of **ANTT**.
- 6** Whenever the **Guaranteed Party** uses part of the total amount of the **Surety Bond**, the **Guarantor Bank** undertakes to notify the **Concessionaire** immediately so that the latter may, within thirty (30) days of the date of use, make good the full amount of the **Surety Bond**.
- 7** In the event that **ANTT** goes to court to demand compliance with the obligation referred to in this **Letter of Guarantee**, the **Guarantor Bank** shall be obliged to pay the judicial or extrajudicial costs.
- 8** The **Guarantee** shall be in force for a period of one (1) year from this date, in accordance with the conditions mentioned in the **Contract**.
- 9** The **Guarantor Bank** declares that:
- 9.1** this **Letter of Guarantee** is duly accounted for and fully complies with the regulations of the Central Bank of Brazil currently in force, in addition to complying with the precepts of the applicable banking legislation;
- 9.2** the signatories hereto are authorized to provide the **Surety Bond** in their own name and on their own responsibility; and
- 9.3** its share capital is BRL [●] (●) and it is authorized by the Central Bank of Brazil to issue letters of guarantee, and that the value of this **Letter of Guarantee**, in the amount of BRL [●] (●), is within the limits authorized by the Central Bank of Brazil.
- 10** Terms not expressly defined in this **Letter of Guarantee** shall have the meanings assigned to them in the **Contract**.

[Signature of proxies notarized]

Witnesses:

Name:
RG [ID]:

Name:
RG [ID]:

Annex 4 - Guarantee Insurance Model

MINIMUM TERMS AND CONDITIONS OF GUARANTEE INSURANCE

11 Borrower

11.1 Concessionaire.

12 Insured

12.1 National Land Transport Agency - ANTT

13 Object of Insurance

13.1 To guarantee the faithful fulfillment of all obligations contracted by the **Concessionaire** vis-à-vis the **Granting Authority**, under the terms of the **Road System Concession Contract**, and the Insured shall be indemnified, up to the limit of the amounts set out in item 5 below, when there is a breach of contract, including, among others, the events of breach of contract indicated in the **Contract**.

14 Instrument

14.1 Insurance Guarantee Policy issued by an insurance company duly incorporated and authorized to operate by the Superintendence of Private Insurance - SUSEP, in compliance with the terms of SUSEP's normative acts applicable to Guarantee Insurance.

15 Guarantee Amount

15.1 The Insurance Guarantee Policy shall provide for the following amounts of indemnity for each year of the **Contract**:

Period	Value
From the start of the Contract Term until completion of the Capacity Expansion and Improvement Works described in the PER	BRL 321,731,697.04 (three hundred and twenty-one million, seven hundred and thirty-one thousand, six hundred and ninety-seven reais and four cents)
Completion of the Capacity Expansion and Improvement Works described in the PER by the 27th Concession Year	BRL 160,865,848.52 (one hundred and sixty million, eight hundred and sixty-five thousand, eight hundred and forty-eight thousand reais and fifty-two cents)
From the 28th Year of Concession until the end of the Contract Term	BRL 321,731,697.04 (three hundred and twenty-one million, seven hundred and thirty-one thousand, six hundred and ninety-seven reais and four cents)

15.2 The decrease in the amount of the Contract Performance Guarantee is conditional on compliance with the Capacity Expansion and Road System Improvement Works described in the PER, as attested to by ANTT.

15.3 The **Contract Performance Guarantee** will be adjusted annually by the IRT.

16 Deadline

16.1 The Insurance Guarantee Policy must be in force for a minimum period of 1 (one) year, renewable for the same period.

17 Additional Provisions

17.1 The Insurance Guarantee Policy must contain the following additional provisions:

- (i) declaration by the Insurer that it knowledgeable of and accepts the terms and conditions of the **Contract**;
- (ii) no cancellation of the Insurance Guarantee Policy for total or partial non-payment of the premium;
- (iii) upon confirmation of the breach by the Borrower of the obligations covered by the Insurance Guarantee Policy, the Insured shall have the right to demand the compensation due from the Insurer when the notification made to the Borrower is unsuccessful;
- (iv) the regular communication of the expectation and of the claim, when all the documents have been submitted and the requirements set out in this policy have been met, ensures compensation in favor of the insured, even if between the event giving rise to the claim and the conclusion of its investigation the term of the policy has expired or it has been extended;
- (v) the extension of the policy will not imply recognition by the insured of the Borrower's compliance and punctuality in the obligations provided for in the concession contract;
- (vi) that, if the **Concession** is declared null and void, the **ANTT** may execute the Insurance Guarantee Policy to reimburse any losses; and
- (vii) any legal issues between the Insurer and the Insured shall be resolved in the jurisdiction of the Insured's domicile.

18 Terms not expressly defined in this Annex shall have the meanings assigned to them in the **Contract**.

Annex 5 - D, A and E Factors

Discount and Rebalancing Add-On

1. Introduction

1.1 The purpose of this **Annex** is to specify the methodology for measuring, calculating and applying the **Rebalancing Discount** and the **Rebalancing Increase** related to the provision of the public services which are the subject of the **Concession**.

1.2 This will be applied by means of **D, A and E Factors**, levied on the rate of **Bound Resources** to be allocated to the **Concession Adjustment Account**, as provided for in this **Agreement**.

2. Rebalancing Discount

2.1 The **Rebalancing Discount** is not a kind of penalty imposed on the **Concessionaire**, but rather a mechanism to compensate users of the **Road System**. It assumes that if the public service provided in the **Concession** is not compliant with the conditions established in the **Contract** and in the **PER**, such service should not be compensated in its entirety. This is a pre-established mechanism agreed between the **Parties to the Contract**, aimed at maintaining its economic and financial balance in the event of failure to meet the **PER** targets or the suppression of investments in the Front of Capacity Expansion and Improvements, the Recovery and Maintenance Front and the Operational Services Front, in line with their respective **Technical Parameters**.

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

2.3 The assessment will be carried out at the end of each **Concession Year**, observing that:

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

2.3.2 partial delivery of the works and services of the Front of Capacity Expansion and Improvements and the Operational Services Front will be allowed;

2.3.3 the calculation of partial deliveries will consider the unfinished percentage of works and services and does not signify **ANTT** 's acceptance of the completion of the activity;

2.3.4 non-compliance with each activity will be attested and documented by **ANTT**; and

2.3.5 In order to check compliance with the parameters set out in this **Annex**, **ANTT** may use an inspection certificate issued by a **Verifier** under the terms of the **Contract**.

2.3.5.1 The provisions of Clause 9 of the **Contract** apply to the conformity assessment referred to herein.

2.4 In the event that all the specified activities are carried out within the period initially provided for in the **PER**, the **Rebalancing Discount** will not be applied.

2.5 For each year of the **Concession Term**, with the exception of the last, the **Rebalancing Discount** will be calculated by adding up the percentages relating to the activities not complied with or suppressed in **Tables I, II and III** of this Annex, taking effect in the Ordinary Review following the one in which non-compliance is found.

2.5.1 The planned percentages will be multiplied by the unexecuted percentages. These percentages will be calculated from the end of the period stipulated in the **PER** and will be based on the physical execution details approved by **ANTT**. The **Temporal Adjustment Coefficient** set out in this **Annex** will be applied to the pre-fixed percentages.

2.5.2 The result of the assessment will determine, on an annual basis, the percentage of the **Rebalancing Discount** to be considered for the purposes of modulating the rate of **Bound Resources** to be allocated to the **Concession Adjustment Account**, consisting of a decrease in the amounts to be allocated to the **Concessionaire's Free Movement Account**.

2.5.3 The percentage relating to the **Rebalancing Discount - D Factor** will be calculated according to the following formula:

$$D = \sum_{i=1}^{i=n} (D_{t_i} \times P_{I_i} \times CAT_i) + \sum_{j=1}^{j=m} (D_{p_j})$$

In which,

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

D_{t_i} is the pre-fixed percentage provided for in **Tables II and III** associated with each *i* work;

D_{p_j} is the percentage, pre-fixed in **Table I**, associated with each performance parameter *j* in discrepancy with the forecast up to the year prior to the start of application of the **D Factor**;

P_{I_i} is the uncompleted percentage of *i* work;

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

n is the number of works expected to be carried out *i* is the index, from 1 to **n**, associated with each work expected to be carried out up to the year prior to the start of the application of **D Factor**; and

j is the index, from 1 to m , associated with each performance parameter in disagreement with the forecast up to the year prior to the start of application of the **D Factor**.

2.6 Failure to comply with the activities that give rise to the application of the **Rebalancing Discount** in the last year of the **Contract** will generate compensation to the **Granting Authority** corresponding to the sum of the **Rebalancing Discount** percentages, relating to the activities not complied with, on the estimated **Gross Revenue** for the year following the end of the **Concession**.

2.6.1 Estimated **Gross Revenue** will be calculated from elements (i) and (ii) below:

(i) of the **Toll Tariff** calculated according to the following formula:

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

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

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

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

Where:

$VTPeq_t$: **Total Equivalent Tolled Volume of the Road**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, effectively verified in year t . The equivalence factor for vehicles not falling into category 1 will be the **Fare Multiplier** indicated in the table in the **Contract** for each category.

$VTPeq_{t-2}$: **Total Equivalent Tolled Volume of the road**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, actually verified in year $t-2$. The equivalence factor for vehicles not falling into category 1 will be the **Fare Multiplier** indicated in the **Contract** table for each category.

\widetilde{VTPeq}_{t+1} : **Projection of the Total Equivalent Tolled Volume**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, for the year following t . The equivalence factor for vehicles not falling into category 1 will be the **Fare Multiplier** indicated in the table in the **Contract** for each category.

2.6.2 The monetary value resulting from the calculation described in subclause 2.6 shall be transferred to the balance of **C Factor** at the end of the **Concession** for possible compensation, as provided for in the **Contract** and in **Annex 6**.

3. Rebalancing Accrual and Improvement Stock

3.1 The **Rebalancing Increase** does not constitute a kind of bonus in favor of the **Concessionaire**, but a pre-fixed mechanism for reimbursing the **Concessionaire** for the early completion of the Capacity Expansion and Improvement Works provided for in the **PER (A Factor)** or for the completion of the **Improvement Stock** works (**E Factor**). It presupposes that the additional economic and/or financial cost must be reimbursed as a result of serving the public interest by increasing the capacity made available to users.

3.2 The **Rebalancing Increase** consists of an increase in the amounts earmarked for the **Concessionaire's Free Movement Account** by modulating the rate of **Bound Resources** to be allocated to the **Concession Adjustment Account**, arising from the following hypotheses:

3.2.1 early conclusion of the **Capacity Expansion and Improvement Works** provided for in the **PER**, their execution being subject to prior authorization by **ANTT**; or

3.2.2 completion of the works on the **Improvement Stock**, at the prior request of **ANTT**.

3.3 The **Rebalancing Increase** will be calculated after the early completion of the works set out in **Table II**, under the terms of the **Contract** and the **PER**.

3.4 The result of the assessment will determine the percentage relating to the **Rebalancing Increase** to be considered for modulating the rate of **Bound Resources** on **Gross Revenue** to be allocated to the **Concession Adjustment Account**, from the Ordinary Review following the conclusion of the works until the end of the **Concession Term**.

3.5 The **Temporal Adjustment Coefficient** set out in this **Annex** will be applied to the pre-fixed percentages.

3.6 In the event of early completion of the **Capacity Expansion and Improvement Works** provided for in the **PER**, the **Additional Adjustment Coefficient** provided for in this **Annex** will also be applied, in order to balance income and expenses over time, while maintaining the neutrality of **A Factor** in the event of early contractual obligations.

3.7 The percentage relating to the **Rebalancing Increase - A Factor**, will be calculated according to the following formula:

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

In which,

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

CAA_i is the **Additional Adjustment Coefficient** associated with each anticipated *i* work, applied only to the **Rebalancing Increase - A Factor**, as set out in **Table V**;

Do_i is the pre-fixed percentage provided for in **Table II**, associated with each anticipated *i* work;

CAT_i is the **Temporal Adjustment Coefficient** provided for in **Table IV**, associated with each *i* work anticipated, and applied as described in item 4 of this **Annex**;

n is the number of **Capacity Expansion and Improvement Works** anticipated and completed up to the year prior to the start of the application of **A Factor**; and

i is the index, from 1 to **n**, associated with each of the **Capacity Expansion and Improvement Works** that were brought forward and completed up to the year prior to the start of the application of **A Factor**.

3.8 The **Improvement Stock** will be applied on the basis of the characterized improvements shown in **Table II**.

3.8.1 In the event that there is no direct correspondence between the necessary improvement and the types set out in **Table II**, **ANTT** may compose new percentages taking the pre-fixed percentages in **Table II** as a reference, equating them.

3.8.2 The limit of the **Improvement Stock**, as well as its balance after partial use, will be calculated on the basis of the pre-fixed percentages in **Table II**, disregarding the application of the **Temporal Adjustment Coefficient**, since its incidence is only intended to adjust the increase over time.

3.9 The percentage relating to the **Rebalancing Increase - E Factor**, will be calculated according to the following formula:

$$E = \sum_{i=1}^{i=n} (\text{From}_i \times \text{CAT}_i)$$

In which,

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

Do_i is the pre-fixed percentage provided for in **Table II** associated with each project *i* in the **Improvement Stock**;

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

n is the number of works in the **Improvement Stock** completed up to the year prior to the start of the application of **E Factor**; and

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

4. Temporal Adjustment Coefficient

4.1 The **Temporal Adjustment Coefficient** consists of multiplying the calculated percentage of the **Rebalancing Discount** or **Rebalancing Increase** by the pre-fixed value in **Table IV**, in order to balance income and expenses over time, while maintaining the neutrality of **D**, **A** and **E Factors**.

4.2 In the case of **D Factor**, the reference year for the **Temporal Adjustment Coefficient** in **Table IV** will correspond to the year foreseen for the execution of the works listed in the **PER**.

4.2.1 The **D Factor** will be applied for the duration of the non-performance, as from its incorporation by means of an Ordinary Review.

4.3 In the case of **A** and **E Factors**, the reference year for the **Temporal Adjustment Coefficient** in **Table IV** will correspond to the year of completion of the works and services included in the **PER**.

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

5. Deletion of Works and Services

5.1 In the event of definitive exclusions of works and services included in the **PER**, the economic and financial balance will be restored by applying the **D Factor** until the end of the **Concession Period**.

Table I - Indicators and Percentages of Rebalancing Discount for the Front of Recovery and Maintenance

Quality indicators or performance parameters in disagreement with the contractual provision of the PER Recovery and Maintenance Front ⁽¹⁾		BR-040/MG	BR-040/GO	Unit	Factor
1	Lack of depressions, bulges or oozing areas on the road or roadside ¹	0.00530%	0.00411%	Per km	D
2	No gap between adjoining traffic lanes ¹	0.00363%	0.00281%	Per km	D
3	Gap between traffic lane and roadside as established in PER ¹	0.00363%	0.00281%	Per km	D
4	No arrow in the wheel tracks, according to performance parameters ¹	0.00363%	0.00281%	Per km	D
5	Compliance with Maximum Longitudinal Irregularity (IRI) limits ¹	0.00698%	0.00541%	Per km	D
6	Compliance with maximum cracked area limits (TR) ¹	0.00223%	0.00173%	Per km	D
7	Compliance with the maximum limits of Characteristic Deflection ¹	0.01302%	0.01009%	Per km	D
8	Compliance with vertical signage performance parameters ¹	0.00093%	0.00043%	Per km	D
9	Compliance with horizontal signaling performance parameters ¹	0.00670%	0.00582%	Per km	D
10	Compliance with the performance parameters of protection and safety devices ¹	0.00951%	0.00533%	Per km	D
11	Compliance with the performance parameters of electrical systems and lighting ¹	0.00802%	0.00875%	Per km	D
12	Reinforcement of the Works for Special Structures for TB-45 ^{2 3}	0.00005%	0.00000%	Per m ²	D
13	Widening of Special Works of Art (renovation) ^{2 4}	0.00003%	0.00007%	Per m ²	D
14	Firebreak maintenance ¹	0.00008%	0.00007%	Per km of fence	D
15	Rebuilding fences ¹	0.00042%	0.00062%	Per km of fence	D

(1) The percentage for indicators no. 1 to 11, 14 and 15 must be multiplied by the length of the segment whose parameter is not being met, considering both lanes, in maximum segments of 1 km.

(2) The percentage for indicators 12 and 13 should be multiplied by the total area

(3) Corresponds to Special Works of Art in sections where there is no provision for capacity expansion works. The area of the existing OAE deck will be considered, without a transition slab.

(4) Corresponds to the area of the total deck already expanded, without transition slab.

Table II - Indicators and Percentages of Discount, Rebalancing Increase and Improvement Stock for the Front of Capacity Expansion and Improvements

Works and services on the Front of Capacity Expansion and Improvements ¹		BR-040/MG	BR-040/GO	Unit	Factor
16	Duplicates	-	0,11442%	Per km	A/D
17	Additional lane on single carriageway	0,04836%	0,03695%	Per km	A/D
18	Additional lanes (3 per direction)	0,67871%	-	Per km	A/D
19	Additional lanes (4 per direction)	0,11376%	-	Per km	A/D
20	Additional lanes (1 per direction)	0,07385%	-	Per km	A/D
21	Marginals (2 lanes)	0,12777%	0,09973%	Per km	A/D/E
22	Path corrections	0,01266%	-	Per km	A/D/E
23	Miscellaneous Corrections	0,00079%	0,00044%	Per unit	A/D
24	Concave curve lighting	0,00393%	0,00406%	Per unit	A/D
25	Bus stop	0,00344%	0,00376%	Per unit	A/D/E
26	Parclo with traffic circle (implementation)	0,25463%	-	Per unit	A/D/E
27	Underpass (implementation)	0,25685%	-	Per unit	A/D/E
28	Underpass (improvement)	0,06929%	-	Per unit	A/D/
29	Overpass (deployment)	0,20960%	-	Per unit	A/D/E
30	Diamond (deployment)	0,19964%	-	Per unit	A/D/E
31	Diamond (improvement)	0,05827%	-	Per unit	A/D
32	Trumpet (deployment)	0,21340%	-	Per unit	A/D/E
33	Trumpet (improvement)	-	0,06928%	Per unit	A/D
34	Return in X (implementation)	-	0,06444%	Per unit	A/D/E
35	Return on X (improvement)	0,02045%	-	Per unit	A/D
36	Clover interchange (implementation)	0,32409%	-	Per unit	A/D/E
37	Clover interchange (improvement)	0,09204%	-	Per unit	A/D

38	U-shaped return (deployment)	0,02803%	-	Per unit	A/D/E
39	U-shaped return (improvement)	0,01062%	-	Per unit	A/D
40	Traffic circle 1 access (improvement)	0,05896%	-	Per unit	A/D/E
41	Traffic circle 2 accesses (improvement)	0,01724%	0,01502%	Per unit	A/D
42	Walkway (implementation)	0,04602%	0,03246%	Per unit	A/D
43	Walkway (improvement)	0,00223%	-	Per unit	A/D
44	Fauna crossing (implementation)	0,00313%	0,00317%	Per unit	A/D
45	New Special Works of Art	0,02113%	-	Per unit	A/D

- (1) The percentage relating to the indicators in Table II must be multiplied by the percentage of non-performance of the work verified by ANTT, in relation to the target set for the respective year, in order to calculate the discount.
- (2) This corresponds to the Special Structures on the planned stretches of the capacity expansion works.



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

Works and services of the Operational Services Front ⁽¹⁾		Percentage	Unit	Factor
46	Implementation of the CCO	1,0174%	Per unit	D
47	Implementation of BSO/SAUU	0,18476%	Per unit	D
48	Implementation of Variable Message Signs and Gantry - Fixed	0,00195%	Per unit	D
49	Implementation of Variable Message Signs - Mobile	0,1325%	Per unit	D
50	Implementation of CCTV	0,0114%	Per unit	D
51	Implementation of fixed radars	0,0046%	Per unit	D
52	Implementation of Stop and Rest Stations - PPD	0,0039%	Per unit	D
53	Implementation of Toll Plazas	0,0039%	Per unit	D
54	Implementation of Fixed Weigh Stations	0,4268%	Per unit	D
55	Implementation of Fiber Optics	0,4141%	Per km	D

(1) The percentage for the indicators in Table III should be multiplied by the percentage of non-performance of the work verified by ANTT, in relation to the target set for the respective year.



Table IV - Temporal Adjustment Coefficient for each Concession Year

Year of Concession	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CAT	1.100	1.211	1.333	1.470	1.622	1.792	1.982	2.196	2.436	2.706	3.013	3.362	3.761	4.219	4.749
Year of Concession	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
CAT	5.366	6.091	6.951	7.982	9.238	10.792	12.757	15.309	18.743	23.589	30.903	43.157	67.761	141.7626	--

Table V - Additional Adjustment Coefficient (AAC) - Rebalancing Increase

Years in Advance	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CAA	1,092	1,193	1,303	1,422	1,554	1,697	1,853	2,023	2,210	2,413	2,636	2,878	3,143	3,433	3,749
Years in Advance	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
CAA	4,094	4,472	4,883	5,333	5,824	6,361	6,947	7,586	8,285	9,048	9,881	10,792	11,785	12,871	14,056



Annex 6 - C Factor

1. Introduction

1.1 The purpose of this **Annex** is to specify the methodology for the measuring, calculating and rebalancing resulting from events that have an impact exclusively on toll revenues or extraordinary revenues or sums owed by the **Concessionaire** for providing the public services covered by the **Concession**.

1.2 The rebalancing events that have an impact on the **Concessionaire's** toll or extraordinary revenues or funds, under the terms of the previous subclause, shall be calculated in accordance with this **Annex**, and the **C Factor** shall be extracted from its calculation on the value of the **Basic Toll Tariff**, as provided for in the **Concession Contract**.

1.3 The **C Factor** is applicable for the purpose of rebalancing the **Agreement**, when there is an increase or decrease in toll or extraordinary revenues or lack of use of the **Concessionaire's** funds as a result of the following events (illustrative list):

1.3.1 Failure to use all the annual funds earmarked for Traffic Safety, as provided for in the **Contract**;

1.3.2 Failure to use all the funds from the **Resources for Technological Development - RDT**, as provided for in the **Contract**;

1.3.3 Change in revenue by rounding up the **Toll Tariff** as provided for in the **Contract**;

1.3.4 Change in revenue resulting from the delay in applying the adjustment to the **Toll Rate** in the previous period;

1.3.5 Change in revenue resulting from the decrease or increase in the rate of the Tax on Services of Any Nature - ISSQN and the rate of PIS and COFINS;

1.3.6 Change in revenue as a result of a court decision that makes it impossible to collect part or all of the **Toll Tariff**;

1.3.7 Any balance of events from previous years that have not been cleared;

1.3.8 Change in revenue resulting from the execution of works and services after the deadline set out in the **PER**;

1.3.9 Change in revenue resulting from the indemnity to the Public Authority described in sub-clause 2.6 of **Annex 5** of the **Concession Contract**;

1.3.10 Frequent User Discount Compensation when there is no balance in the Adjustment Account.

1.4 All the events in sub-clause 1.3 relating to portions or percentages of tariffs shall be converted into amounts to be credited or debited from the balance of



Account C, as provided for in item 2.1, based on the traffic and revenues earned during the corresponding year, as would be the case if the events actually took place.

1.5 C Factor will be measured annually and will begin when the **Concessionaire** starts charging the **Toll Tariff**, with its first application scheduled for the ordinary review following the expiry of one (1) year from the start of the **Toll Tariff**.

1.5.1 The first application of **C Factor** will take into account all rebalancing events with an impact on the **Concessionaire**'s revenues and funds from to the **Date of Assumption of the Concession**.

1.6 C Factor will be monetarily restated for the same base date as the tariff adjustment, applying the IRT.

2. C Factor calculation methodology

2.1 C Factor will be calculated according to the following formula:

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

Where:

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

c_t : C Factor levied on the **Basic Toll Tariff** for year t.

c_{t+1} : **C Factor** levied on the **Basic Toll Tariff** for the year following t. Before it is applied, the **C Factor** must be converted to initial prices.

\widetilde{VTPeq}_t : Projection of the **Total Equivalent Tolloed Volume** calculated in the previous year for the current year, expressed in vehicles equivalent to category 1 indicated in the **Contract**. The equivalence factor for vehicles not falling into category 1 will be the **Fare Multiplier** indicated in the **Contract** table for each category.

$VTPeq_t$: **Total Equivalent Tolloed Volume** of the Road, expressed in vehicles equivalent to category 1 indicated in the **Contract**, effectively verified in year t. The equivalence factor for vehicles not falling into category 1 will be the **Fare Multiplier** indicated in the table in the **Contract** for each category.

\widetilde{VTPeq}_{t+1} : Projection of the **Total Equivalent Tolloed Volume**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, for the year following t. The equivalence factor for vehicles not falling into category 1 will be the **Fare Multiplier** indicated in the table in the **Contract** for each category.

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

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



Where:

Interest Rate: interest rate that will be applied to the remaining balance of Account C, i.e. the r_t .

i : represents the variation, over the period, of the same index used to calculate the adjustment for monetary restatement of the value of the **Toll Tariff** by the **IRT**.

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

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

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

The balance of Account C will be calculated using the following formulas:

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

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

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

Where:

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

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

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

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

2.2 The parameters set out in item 2.1 will be measured using the following criteria:

2.2.1 For the rebalancing events parameter:

(a) Rebalancing events will be calculated by calculating the difference between the value originally forecast under the **Contract** and the value actually verified in accordance with the increase or decrease resulting from the rebalancing event.

2.2.2 For the Traffic Projection parameter:

(a) The Traffic Projection for the first application of **C Factor**, in $t+1$, as provided for in item 1.5, will be the **equivalent Total Toll Volume** of the highway, expressed in vehicles equivalent to



category 1 indicated in the **Contract**, in year t, plus 2% (two percent), according to the following formula:

$$VT\widetilde{Peq}_{t+1} = 1,02 \times VT\text{Peq}_t$$

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

$$VT\widetilde{Peq}_{t+1} = VT\text{Peq}_t \times \left(\frac{VT\text{Peq}_t}{VT\text{Peq}_{t-1}} \right)$$

Where:

$VT\text{Peq}_{t-1}$: **Total Equivalent Tolled Volume of the highway**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, actually verified in year t-1. The equivalence factor for vehicles not falling into category 1 will be the **Fare Multiplier** indicated in the **Contract** table for each category,

(c) The Traffic Projection for the third and other applications of **C Factor** will be the **Total Equivalent Tolled Volume** of the road, expressed in vehicles equivalent to category 1 indicated in the **Contract**, in year t, plus the average growth rate of the **Total Equivalent Tolled Volume of the Road** over the last 3 (three) years, according to the following formula:

$$VT\widetilde{Peq}_{t+1} = VT\text{Peq}_t \times \sqrt{\frac{VT\text{Peq}_t}{VT\text{Peq}_{t-2}}}$$

Where:

$VT\text{Peq}_{t-2}$: **Total Equivalent Tolled Volume of the Highway**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, actually verified in year t-2. The equivalence factor for vehicles not falling into category 1 will be the **Fare Multiplier** indicated in the **Contract** table for each category.

2.3 The **ANTT** will determine the amount of Account C to be used in the calculation of **C Factor**, which will be applied to the **Basic Toll Tariff** for the following year, and may opt for an amount lower than the total balance of Account C in order to avoid major fluctuations

2.3.1 The events set out in items 1.3.1 to 1.3.5 must be applied to the **Basic Toll Tariff** for the following year.

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



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

Where:

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

i: represents the variation, over the period, of the same index used to calculate the adjustment for monetary restatement of the value of the **Toll Tariff** by the **IRT**.

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

2.5 Rebalancing events that have an impact on the **Concessionaire's** revenues and funds, under the terms of item 1.1, calculated in the last 2 years of the **Concession Term** will generate compensation corresponding to the balance of Account C in favor of the **Concessionaire** or the Federal Government, depending on the case.

Annex 7 - Transition A

1. Presentation

- 1.1. The transition dealt with in this **Annex** to the **Contract** considers the interaction between the **SPE** and the **Granting Authority** or the **Previous Operator** and is intended to facilitate the assumption of the operation of the **Road System**.
- 1.2. The purpose of the transition dealt with in this **Annex** is to facilitate the assumption of the operation of the **Road System** and the transfer of **Reversible Assets**, as well as to guarantee the quality, continuity and timeliness of the provision of the services that are part of the scope of the **Contract**, and all actors related to the **SPE** and the **Granting Authority** or the **Previous Operator** must make the necessary efforts for an effective and swift operational transition.
- 1.3. **Transition A** is not necessary or indispensable for the performance of the **Contract** by the **SPE**, which assumes that it is fully capable of taking over the **Contract** regardless of whether it carries out the activities dealt with in this **Annex**.
- 1.4. The **Granting Authority** or the **Previous Operator** are not responsible for any mistakes, errors or problems that occur in this transition process, which will not release the **SPE** from any liability under the **Contract**.

2. Transition Team

- 2.1. The **SPE** will create a transition team responsible for implementing the **Operational Transition Plan**.
 - 2.1.1. The transition team will be made up of **SPE** professionals allocated to the areas of expertise necessary for the continued operation of the **Road System**.



2.2. The transition team will monitor the operation of the **Road System** until the end of **Coexistence Phase A**, assimilate the information provided and implement the **Operational Transition Plan**.

2.3. At the end of **Coexistence Phase A**, the Transition Team will send **ANTT** a final report on the activities carried out during the transition phase.

3. **Coexistence Phase A**

3.1. **Cohabitation Phase A** will begin on the day following the date on which the **Contract** is signed and will end with the signing of the Agreement of Listing and Transfer of Assets, under the terms of the **Contract**.

3.2. During **Coexistence Phase A**, the transition team will be responsible for, among other things:

3.2.1. Implementing the Operational Transition Plan;

3.2.2. Monitoring the operation of the **Road System**;

3.2.3. Plan the composition of your workforce;

3.2.4. Initiate interaction with the actors and agents involved in the operation of the **Road System**;

3.2.5. Use the physical spaces made available by the **Granting Authority** or the **Previous Operator**.

3.3. During this period, the **Assets** of the previous **Concession** that will be reverted to the future **Concession Will** be available for use by the **SPE**, provided that their use does not compromise operations during the transition.

3.4. The **SPE** may use alternative means to those indicated above to obtain information relevant to the performance of its activities during the transition phase.



Annex 8 - Transition B

1. PRESENTATION

- 1.1. The Transition dealt with in this **Annex** considers the interaction between the **Concessionaire** and the **Granting Authority** or the **Future Operator** at the end of the **Concession**.
- 1.2. The Transition dealt with in this **Annex** is intended to facilitate taking over the operation of the **Road System** and the transfer of **Reversible Assets**, as well as guaranteeing the quality, continuity and timeliness of service provision.
- 1.3. The **Granting Authority** is not responsible for any mistakes, errors or problems in this transition arising from the relationship between the **Concessionaire** and the **Future Operator**.
- 1.4. The **Concessionaire's** obligations and responsibilities under the **Agreement** shall remain unchanged during **Transition B**.
- 1.5. For all **Transition B** procedures, the provisions of the **Contract** shall apply, without prejudice to the other contractual provisions.

2. Initial Closing Inspection

- 2.1. At least twelve months before the end of the contractual term of the **Concession**, the **Initial Closure Inspection** will begin, at the end of which the **Initial Closure Report** will be issued.
- 2.2. The Initial Closure Report will be issued within one (1) month of the start of the Initial Closure Inspection.
- 2.3. The **Initial Closure Report** will contain, in detail, the results of the monitoring, the preliminary inventory with the list of assets and their condition, the non-conformities of the elements in relation to their performance and functionality parameters, as well as the provisions of **ANTT** regulations.
- 2.4. The **Initial Closure Report** should cover the analysis of:
 - (i) **Concession Assets** and elements of the **Road System** in relation to their **Performance Parameters** defined in the **PER**;
 - (ii) **Concession Assets** and elements of the **Road System**, including those necessary for monitoring and gauging their functionality;
 - (iii) Other **Concession Assets** and elements of the **Road System** that are not covered by the hypotheses described in items 2.4, (i) and 2.4, (ii).
- 2.5. **ANTT** or a third party authorized by it may use the prerogative provided for in the **Agreement** to draw up an inventory of the **Concession Assets**.

3. Final Closure Inspection



- 3.1. Three months prior to the end of the contractual term of the Concession, the **Final Closure Inspection** will begin, at the end of which the **Final Closure Report** will be issued.
- 3.2. The **Final Closure Report** must contain, in addition to the items set out in item 2.3, an assessment of the outstanding issues identified in the **Initial Closure Report**.
- 3.3. The **Final Closing Report** will be issued no later than 30 (thirty) days before the end of the **Concession**.
 - 3.3.1. In the event of non-compliance with any of the pending issues indicated in the **Initial Closure Report**, these will be cleared under the terms of the **Contract**.
 - 3.3.2. The listing of **Reversible Assets** will be drawn up taking into account the inventory of **Concession Assets** contained in the **Final Closure Report** and will contain the annexes listed in Resolution No. 5,926, of February 2, 2021, and subsequent ones.
 - 3.3.3. The Agreement of Listing and Transfer of Assets must be signed within 30 (thirty) days of the end of the contractual term and may be revised within 12 (twelve) months of that date.
- 3.4. **ANTT** or a third party authorized by it may use the prerogative provided for in the **Agreement** to draw up an inventory of the **Concession Assets**.

4. Coexistence Phase

- 4.1. **Coexistence Phase B** is the period of **Coexistence** between the **Concessionaire** and the **Granting Authority** or the **Future Operator**, with the aim of an appropriate operational transition and the continued adequate provision of services.
- 4.2. Obligations of the **Concessionaire**:
 - 4.2.1. During Coexistence Phase B, the Concessionaire shall:
 - (i) Provide documents and contracts relating to the object of the **Concession**;
 - (ii) Provide operational documents relating to the object of the **Concession**;
 - (iii) Provide other information on the operation of the **Road System**;
 - (iv) Cooperate with the **Granting Authority** or the **Future Operator** and with **ANTT** for the proper transmission of knowledge and information;
 - (v) Allow the **Granting Authority** or the **Future Operator** to monitor the operation of the **Road System** and the **Concessionaire** 's regular activities;
 - (vi) Promote the training of the **Granting Authority** or the **Future Operator** regarding the operation of the **Road System**;
 - (vii) Collaborate with the **Granting Authority** or the **Future Operator** in the preparation of any reports required for the transition process;
 - (viii) Appoint professionals from relevant areas of expertise for the operational transition during the **Coexistence Phase**;



- (ix) Make physical space available to accommodate working groups from the **Granting Authority** or the **Future Operator** during this period;
- (x) Helping to plan the workforce;
- (xi) Interact with the **Granting Authority** or the **Future Operator** and other actors and agents involved in the operation of the **Road System**;
- (xii) Collaborate in the other ways indicated by **ANTT** or set out in its regulations.

4.3. During this period, the **Concession Assets** that will revert to the **Future Operator** or to the **Granting Authority** will be available for use, provided that their use does not compromise the operation during the transition.



Annex 9 - Direct Agreement

Procedure for exercising the rights granted to Financiers

PRESENTATION

This document regulates the procedure for exercising the rights provided for in Art. 27-A of Law No. 8.987/1995, the main mechanisms of which will be described below.

Warning Events are events typified in this Annex that trigger a notification obligation between ANTT and the Agent, arising from potential non-compliance with the Agreement and/or the Financing Documents. They are designed to prevent the Concessionaire's economic and financial condition from deteriorating to the point where it is difficult to reverse. Warning Events do not necessarily coincide with hypotheses of expiry of the Concession Contract or early maturity of the Financing Documents.

The Cure Period consists of a period granted to the Concessionaire to remedy any breaches observed in the Contract ("Contract Cure Period") or in the Financing Documents ("Financing Cure Period"). If there is an event associated concurrently with a breach of the Contract and a breach of the Financing Documents, there shall be no overlap between them, and the Financing Cure Period shall always prevail. In the event of the absence of a deadline for the Financing Cure Period determined by the Financing Documents, considering that these are different relationships (between the Concessionaire and the Granting Authority and between the Concessionaire and the Financiers), non-compliance with the contract will follow the contractually stipulated procedures and, as for non-compliance with the Financing Documents, these will be regulated exclusively by the Agent.

If the Concessionaire does not remedy the non-compliances indicated in the Warning Events during the Contract Cure Period, ANTT shall send the ANTT Notice to the Agent; in the case it does not remedy the non-compliances indicated in the Warning Events during the Financing Cure Period, when this is stipulated by the Financing Documents, the Agent will send ANTT the Agent Notice, in both cases initiating the Period for Manifestation. When there is no Financing Cure Period expressly set out in the Financing Documents, the Agent may determine the means of resolving this Warning Event, within the scope of the Concessionaire-Financiers relationship, without this giving rise to the start of the Period for Manifestation.

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

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

In turn, the Assumption of Corporate Control necessarily implies the assumption of shareholder control of the Concessionaire with a view to recovering the economic and financial viability of the



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

Considering that these are different institutes, with equally different purposes, the Financiers will be able to choose which prerogative they wish to exercise, without this in any way implying an obligation to exercise both prerogatives.

The exercise of the rights of Temporary Administration or Assumption of Corporate Control will imply the preparation of a Restructuring Plan, which must be submitted by the Agent to ANTT. In order to be approved, the Restructuring Plan must not compromise the continuity of the provision of the services covered by the Concession. Once the Restructuring Plan has been approved, the Exercise Period will begin.

1. OBJECT

- 1.1. The purpose of this Annex is to teach, in advance, the terms and conditions for exercising the rights conferred by art. 27-A of Law No. 8.987/1995 to Financiers.

2. DEFINITIONS

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

Temporary Administration: regime provided for in Art. 27-A, paragraph 4, of Law No. 8.987/1995 and regulated by this Annex, which grants to the Financiers the powers to reorganize the Concessionaire's business activity in order to promote its financial restructuring and ensure the continuity of service provision, without transferring ownership of the shares or quotas.

Temporary Administrator: responsible for the proper conduct of the Temporary Administration process, appointed by the Agent and who will occupy the highest hierarchical position in the Concessionaire for the duration of the Temporary Administration Period.

Agent: the representative of the Financiers, such as the leading bank(s) or coordinator(s), or a third party appointed by the Financiers, before the ANTT, who is responsible for exercising the rights and obligations conferred on him in this Annex.

Assumption of Corporate Control: regime provided for in Art. 27-A, *caput* and paragraph 3, of Law No. 8.987/1995 and regulated by this Annex, which arises from the option by the Financiers of promoting the cancellation of the guarantees constituted through the Financing Documents, consolidating the ownership of the shares and, consequently, acquiring the corporate control of the Concessionaire, in accordance with the requirements of art. 116 of Law No. 6,404/1976, in order to promote its financial restructuring, ensure the continued provision of services and enable the sale of the Concessionaire.

Compliance with the Warning Notification: occurrence of any of the hypotheses described in clause 7.4 of this Annex.



Concession: has the meaning set out in the Contract.

Contract: Concession Contract.

Financing Contracts: instruments entered into by the Concessionaire with the Financiers to structure operations aimed at obtaining resources to meet the obligations assumed in the Contract, which are part of the Financing Documents.

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

Closing Date of the Period for Manifestation: end of the Period for Manifestation provided for in clause 8.2 of this Annex.

Discharge Date: the date on which the Concessionaire irrevocably and completely settles and fulfills all the obligations set out in the Financing Documents, as certified by the Agent in its capacity as representative of the Financiers.

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

Public Notice: has the meaning set out in the Contract.

Improvement Stock: has the meaning set out in the Contract.

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

Financiers: persons, agents or institutions responsible for financing and/or guarantees to the **Concessionaire** and holders of the rights arising from the **Concession**, under the terms of arts. 28 and 28-A of Law 8.987/1995 and guarantees on shares issued by the Concessionaire.

Guarantee of Contract Performance: has the meaning set out in the Contract.

ANTT Notice: notice to be issued by ANTT to the Agent, after the end of the Cure Period granted to the Concessionaire, if applicable, and whose receipt initiates the Period for Manifestation.

Notification of Temporary Administration: notification sent by the Agent to ANTT to communicate the intention to exercise Temporary Administration.

Warning Notification: notice to be issued by ANTT or the Agent to the Concessionaire, as the case may be, whenever any of the Warning Events provided for in this Annex occur, the receipt of which by the Concessionaire initiates the Cure Period, whenever applicable.

Notification of Assumption of Corporate Control: notification sent by the Agent to ANTT to communicate the intention to exercise the Assumption of Corporate Control.

Exercise Notification: notification sent by ANTT to the Agent communicating compliance with the requirements listed in clause 8.3.1 and the start of the Exercise Period.



Agent Notification: notice to be issued by the Agent to ANTT, after the end of the Cure Period, if applicable, and whose issuance initiates the Period for Manifestation.

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

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

Period for Manifestation: a period beginning on the date on which the Agent receives the Notification from ANTT, or on the date of issue of the Agent's Notification, with the duration provided for in clause 8.2 of this Annex, and ending according to one of the following items, whichever occurs first: **(i)** Date of Closure of the Period for Manifestation without any manifestation having occurred on the part of the Agent; **(ii)** presentation of the Notification of Temporary Administration or Assumption of Control by the Agent; or **(iii)** fulfillment of the Concessionaire's obligations by the Agent.

Restructuring Plan: a plan containing the measures proposed to remedy the defaults identified and to enable the regularization of the execution of the Contract in the event of Temporary Administration and Assumption of Control.

Granting Authority: has the meaning set out in the Contract.

Tariff Revenue: has the meaning set out in the Contract.

Extraordinary Income: has the meaning set out in the Contract.

Bound Resources: has the meaning set out in the Contract.

3. INTERPRETATION

- 3.1. In the event of any conflict, ambiguity or inconsistency between the terms of the Contract and this Annex, the terms of this Annex shall prevail.

4. APPOINTMENT, REMUNERATION AND REPLACEMENT OF STAFF

- 4.1. The Financiers may, while the Financing Contracts are in force, appoint the legal entity that will be responsible for representing the interests of the Financiers before ANTT and the Granting Authority, as well as for carrying out the actions regulated in this Annex, which will be designated as the Agent.
- 4.2. The Concessionaire and its Financiers, as freely agreed, will be responsible for the Agent's remuneration in return for the performance of the duties set out in this Annex, and the Granting Authority and ANTT will not be charged any expenses for this purpose.



- 4.3. Any new Financier with whom the Concessionaire contracts financing may, at its discretion, request that it be represented by the designated Agent before ANTT.
- 4.4. The Agent must certify that it represents at least the equivalent of the minimum quorum of Financiers for resolving matters relating to Temporary Administration and the Assumption of Corporate Control, considering the capacity for resolution in accordance with the outstanding balance under management by each of the Financiers.
 - 4.4.1. Each time a new Financier makes use of the option described in the clause, the Agent must certify that it continues to represent at least the equivalent of the minimum quorum of Financiers for the resolution of matters relating to. Temporary Administration and the Assumption of Corporate Control.
- 4.5. The Agent must notify ANTT of any replacement by another Agent for the duties he performs, and he must remain responsible until such time as his replacement is formalized.
 - 4.5.1. Until the replacement of the Agent is formalized, any communication issued by ANTT to the Agent indicated herein, especially the ANTT Notification, shall be considered valid and effective.

5. NO EFFECT ON THE CONTRACT

- 5.1. None of the clauses in this Annex alters or modifies any of the Concessionaire's obligations under the Contract, except in the situations expressly identified in this Annex.

6. WARNING EVENTS

- 6.1. These are Warning Events:

- a) failure to maintain the Guarantee of Performance of Contract, as established in the Contract;
- b) transfer of direct or indirect control of the Concessionaire without the prior consent of the Financiers or the Granting Authority;
- c) decrease in the Concessionaire's share capital without the prior consent of the Financiers or the Granting Authority;
- d) failure to take out or maintain the civil liability insurance required by the Contract;
- e) the existence of liabilities relating to contractual penalties applied to the Concessionaire and not yet settled, which are already due and payable after the end of the corresponding administrative process, in a decision against which there can be no further appeal, in an amount greater than the value of the



Contract Performance Guarantee, unless suspended by arbitration or court decision;

- f) contractual defaults capable of giving rise to the initiation by ANTT of a procedure aimed at decreeing forfeiture, under the terms of the Contract;
- g) non-compliance by the Concessionaire with an obligation or set of obligations in the Financing Documents that may give rise to early maturity of the debt if not remedied within the Financing Cure Period;
- h) the Concessionaire or third parties filing for bankruptcy or judicial reorganization with the competent court or the Concessionaire initiating out-of-court reorganization proceedings;
- i) initiation of any process aimed at liquidating or dissolving the Concessionaire;
- j) a situation of severe financial insolvency or impairment of the Concessionaire's liquidity which jeopardizes effective compliance with the provisions of the Contract or the financial obligations contracted by the Concessionaire with the Financiers;
- k) loss of the environmental and/or operational licenses required for the performance of the obligations under the Contract.

7. WARNING NOTIFICATION AND CURE PERIOD

7.1. The Warning Notification must contain:

- a) the full description of the Warning Event;
- b) contractual obligations breached or not performed by the Concessionaire in accordance with the terms of the Contract or the Financing Documents; and
- c) an indication of the estimated amounts owed by the Concessionaire to ANTT or the Financiers in relation to the Warning Event described, as the case may be, and due on the date of the Warning Notice, along with all outstanding amounts relating to the same Warning Event, accompanied by a description of the nature of the Concessionaire's obligation to pay such amounts, in accordance with the clauses of the Contract and the Financing Documents.

7.2. Any updates to the terms of this notification or the occurrence of another Warning Event will give rise to the issue of a new Warning Notification.

7.3. In the event of the Warning Events provided for in clause 6.1, the Contract Cure Period or the Financing Cure Period will begin, with ANTT or the Agent sending an Warning Notification, with a copy to the Agent or ANTT, as the case may be, so that the Concessionaire may, within the period set in the Contract or by ANTT in the absence of a contractual provision, or in the Financing Documents, remedy the Warning Events pointed out.



- 7.3.1. In the event of any discrepancy between the curing periods set out in the Concession Contract and those set out in the Financing Contract, the periods set out in the Financing Contract shall be taken into account.
- 7.3.2. Cases in which the Financing Documents do not establish specific Cure Periods shall be dealt with exclusively by the Agent.
- 7.4. The Warning Notification will be complied with in cases where:
 - 7.4.1. the Concessionaire carries out the obligations identified in the Warning Notice;
 - 7.4.2. the release by the Agent of warning events related to defaults on financing contracts.
- 7.5. Compliance with the Warning Notice will result in the closure of the Period in which it was observed, if applicable, and the filing of the administrative proceedings that were the basis for issuing the Warning Notice, with the exception of those of a sanctioning nature, aimed at imposing contractual fines.

8. NOTIFICATION OF ANTT OR THE AGENT, THE PROTEST PERIOD AND THE RESTRUCTURING PLAN

- 8.1. If the Concessionaire has not remedied all the defaults identified in the Warning Event within the respective Cure Periods, where applicable, ANTT or the Agent shall send ANTT's Notification or the Agent's Notification, initiating the Period for Manifestation.
 - 8.1.1. The Agent shall be entitled to send the Agent's Notification in the event that the defaults verified in any of the Warning Events are not remedied.
 - 8.1.2. In the event of materialization of a breach of contract for which no Cure Period has been granted, the Agent may send a Notice to ANTT, immediately after receiving the Warning Notice, communicating the beginning of the Period for Manifestation or notifying the Concessionaire to comply with the respective obligation.
- 8.2. Upon receipt of ANTT's Notice or the Agent's Notice, the 30 (thirty) day Period for Manifestation will begin, during which the Agent, representing the Financiers, will be allowed to adopt one of the following measures, which will put an end to the Period for Manifestation:
 - a) paying in its own name, or in the name of the Concessionaire, any obligations for which the Concessionaire is in default vis-à-vis the Granting Authority or ANTT;
 - b) sending the Temporary Administration Notification to ANTT, along with a copy to the Concessionaire; or
 - c) sending the Notification of Assumption of Corporate Control to ANTT, along with a copy to the Concessionaire.



- 8.2.1.** The rights granted in clause 8.2 of this Annex represent an option for the Financiers and, if they are not exercised at their discretion, will not represent a breach of this Annex, will not result in any punishment for the Agent or the Financiers, nor should they be interpreted in any way to the disadvantage of the Financiers by the ANTT.
- 8.2.2.** As this is an option granted to the Financiers, it is also possible for the Agent to opt for refrain from taking any of the actions indicated in the subparagraphs of clause 8.2, which ends the Demonstration Period and does not prevent the application of the penalties applicable to the Concessionaire under the Concession Contract.
- 8.2.3.** When the Warning Event is restricted solely to non-compliance with the Financing Documents, the Period for Manifestation will last until the Concessionaire complies with the respective obligations or the Financiers release its compliance.
- 8.3.** Once the requirements of clause 8.3.1 and arts. 27 and 27-A of Law No. 8.987/1995, ANTT will authorize, as the case may be, the Temporary Administration or the Assumption of Corporate Control, sending the Notice of Commencement of the Exercise Period to the Agent.
- 8.3.1.** The start of the Temporary Administration, as well as the Assumption of Corporate Control by the Financiers, under the terms of art. 27-A of Law No. 8.987/1995, will be conditional on ANTT verifying that the Agent complies with the legal, tax and labor regularity requirements, under the exact terms set out in the Public Notice.
- 8.3.2.** Any refusal by ANTT in relation to the Temporary Administration or Assumption, in light of failure to meet the criteria set out in clause 8.3.1, does not prevent the submission of a new Temporary Administration Notification or Assumption Notification, if the failure identified is remedied.
- 8.3.3.** At the same time as the Notice of Temporary Administration or Notice of Assumption is sent, the Agent must submit the Restructuring Plan to ANTT or adjust the current Restructuring Plan, with a copy to the Concessionaire, under the terms of clauses 10.3 and 11.2, as the case may be.
- 8.4.** The Restructuring Plan or its readjustment to be presented by the Agent may consider the adoption of the following measures, individually or cumulatively:
- a) rescheduling of overdue and maturing obligations, provided that the priority non-performances have been cured in the first two (2) years;
 - b) a discount of up to 40% (forty percent) on all penalties imposed, whether or not final and unappealable and not registered as an active debt, when the right to appeal has been waived and the form of payment has been agreed;
 - c) decrease of performance parameters, when these measures are essential to maintaining the economic and financial viability of the Concessionaire, preserving, in any case, the continuity and regularity of the provision of public services;



- d) limitation of the discounts relating to C and D Factors in relation to the obligations provided for in the Restructuring Plan, which will be calculated normally, their application being suspended beyond what is provided for in the Restructuring Plan, considering the incidence of art. 2, IV, of Law 9.873, of November 23, 1999;
- e) extension of the concession term, up to the limit provided for in the Contract; and
- f) other measure(s) suggested by the Agent, provided they are expressly accepted by ANTT.

8.4.1. The Restructuring Plan or its readjustment must be submitted to ANTT, which will be responsible for adopting any of the following measures within 30 (thirty) days, extendable for the same period:

- a) approving the Restructuring Plan, in which case the deadline set out therein for compliance will begin; or
- b) reject the Restructuring Plan, expressly expressing its views on the measures set out in 8.3.2.1 indicated by the Agent.

8.4.2. If the ANTT rejects the Restructuring Plan or its readjustment, the Financiers, through the Agent, may choose to submit a new Restructuring Plan within 15 (fifteen) days.

8.4.3. Once the Restructuring Plan or its readjustment has been approved and the requirements set out in clause 8.3.1 have been met, ANTT will send the Agent the Exercise Notification, starting the Exercise Period.

8.4.4. The Restructuring Plan will be considered as approved if ANTT does not issue a statement within the time limit set out in clause 8.3.2.2., freeing the Agent to adopt the measures necessary to exercise the financiers' rights and restructure the concession, except for measures that depend on specific assessment by ANTT, such as the relaxation of contractual obligations or other changes to the concession contract.

8.4.5. ANTT may comment at any time on the Restructuring Plan submitted by the Agent.

8.5. During the Period for Manifestation and the Exercise Period, as well as during the period granted to the ANTT for issuing the Exercise Notification, no administrative proceedings will be instituted with a view to declaring the concession null and void.

8.6. The Agent shall notify the ANTT, at a time subsequent to or concurrently with the Warning Notice it issues, of its intention to declare the early maturity of debts or to exercise the enforcement measures provided for in the Financing Documents.

9. GENERAL EFFECTS OF TEMPORARY ADMINISTRATION AND ASSUMPTION OF CONTROL

9.1. During Temporary Administration or Assumption, the discounts relating to C and D Factors will be limited and based on the obligations set out in the Restructuring Plan;



- 9.6.2.** The use of the option conferred by clause 9.4 of this Annex does not remove the obligation to comply with the contractual technical and performance parameters, nor does it entitle the Concessionaire to any economic and financial rebalancing.
- 9.7.** The regular fulfillment by the Concessionaire of the obligations set out in the Contract during the Exercise Period, whether Temporary Administration or Assumption of Control, must be recognized by ANTT as having been carried out by the Concessionaire itself, so that this obligation will be considered discharged if all the contractual parameters and applicable technical standards are met.
- 9.7.1.** Clause 9.5 applies even in cases where the Financiers pay the Concessionaire's obligations on their own behalf.
- 9.8.** The Financiers shall have a right of recourse against the Concessionaire in cases where they default on the Concessionaire's obligations in their own name, allowing for the retention of amounts beyond those necessary for the execution of the Restructuring Plan.

10. EXERCISE PERIOD OF TEMPORARY ADMINISTRATION

- 10.1.** The following powers are conferred on the Financiers for the exercise of Temporary Administration, without prejudice to any others arising from the provisions of art. 27-A, paragraph 4, of Law 8.987/1995:
- a) the possibility of calling a general meeting at any time and appointing the members of the board of directors to be elected by the Concessionaire's shareholders, thus dismissing the former members;
 - b) the possibility of calling a general meeting at any time and appointing the members of the tax board to be elected by the Concessionaire's shareholders, thus dismissing the former members;
 - c) the exercise of veto power over any proposal submitted to a vote by the shareholders which, in the opinion of the Financiers, could jeopardize the restructuring.
- 10.2.** During the Temporary Administration Period, the Agent may contract third parties on behalf of the Concessionaire to perform the obligations set out in the Contract.
- 10.3.** The Agent shall, within thirty (30) days of the start of the Period for Manifestation, formulate and submit to ANTT, along with a copy to the Concessionaire, the Restructuring Plan, containing an indication of the powers that may be exercised by the Agent throughout its execution, as well as the measures proposed to remedy the defaults, so as to allow the regularization of the Warning Event that gave rise to the exercise of the prerogatives provided for in this Annex.
- 10.3.1.** The Restructuring Plan to be submitted by the Financiers, through the Agent, will necessarily contain the following elements:



- a) declaration signed by the Financiers attesting that they have the power to exercise the faculties provided for in arts. 27 and 27-A of Law 8987/95, under the terms of any creditors' agreement.
- b) appointment of the administrator responsible for the proper conduct of the Temporary Administration process within the Concessionaire's administration;
- c) a detailed breakdown of the means of restructuring to be employed, which may include, without prejudice to any others that may be appropriate:
 - (i) conversion into shares issued by the Concessionaire, of the loan and/or advance for future capital increases effectively disbursed by its shareholders in favor of the Concessionaire;
 - (ii) granting special terms and conditions for the payment of obligations due or falling due under the Financing Contracts and, subject to the terms of the applicable legislation, the Contract;
 - (iii) total or partial replacement of the Concessionaire's directors;
 - (iv) granting the Financiers the right to elect directors separately and the power of veto in relation to the matters specified in the Restructuring Plan;
 - (v) share capital increases that may be required for the financial recovery of the Concessionaire;
 - (vi) amendments to employment contracts, including modifications to the career structure, working hours compensation and reduced working hours, by means of an agreement or collective bargaining agreement to be signed by the Concessionaire and the relevant trade unions, within the limits allowed by current labor legislation;
 - (vii) payment in kind or novation of debts, with or without the constitution of its own guarantee or that of a third party;
 - (viii) partial sale of the assets, with observation of the rules of the Contract and the ANTT regulations applicable to Reversible Assets;
 - (ix) equalization of financial charges related to debts of any nature, with the initial term being the date on which ANTT authorizes Temporary Administration, without prejudice to the provisions of specific legislation;
 - (x) issuing debt securities or securities;
 - (xi) hiring, at the Concessionaire's expense, specialized professionals or companies to, when necessary, support the Temporary Administrator in the performance of their duties; and
- d) Proposal to ANTT for the suspension or rescheduling of mandatory investments, as well as the decrease of performance parameters,



when these measures are essential to maintaining the economic and financial viability of the Concessionaire, preserving, in any case, the continuity and regularity of the provision of public services;

- e) the Restructuring Plan may not compromise the regularity and continuity of the provision of the services which are the object of the Concession, nor disregard the necessity for the Concessionaire to return to meeting the Performance Parameters originally set out in the Concession Contract, in accordance with the schedule to be presented;
- f) demonstration of the economic and technical viability of the Restructuring Plan, including the obligation to pay the amounts due under C and D Factors, the enforceability of which has been suspended over the course of the Financial Year;
- g) the financial statements for the last fiscal year and those drawn up especially to instruct the Restructuring Plan, prepared in strict compliance with the applicable corporate legislation;
- h) the period necessary for the full implementation of the Restructuring Plan, which may not exceed 12 (twelve) months, unless expressly authorized and duly motivated by ANTT, if the circumstances of the case so require and make such a solution convenient and opportune;
- i) other measures deemed necessary for the financial and operational recovery of the Concessionaire, whether or not resulting from the execution of guarantees.

10.4. The transitional renegotiation of the obligations set out in the Concession Contract to enable the implementation of the Restructuring Plan does not represent full amnesty of the amounts that would be owed by the Concessionaire in relation to the original contractual obligations.

10.5. The financial repercussion resulting from the suspension or alteration of original obligations will be executed through: (a) the application of D Factor after the Temporary Administration period; or (b) the discount on the indemnity due to the Concessionaire in the event of early termination of the Concession Contract.

10.6. The Restructuring Plan may include an increase in the portion of revenues earmarked for debt service payments provided for in the Financing Documents in proportion to the increase in expected revenues.

10.7. The conditions for the exercise of Temporary Administration, as set out in the Restructuring Plan, will be formalized by means of an amendment to the Concession Contract.

10.8. The Temporary Administration authorized under this clause shall not entail the liability of the Agent, the Financiers or the Temporary Administrator in relation to taxation, charges, burdens, sanctions, obligations or commitments to third parties held by the Concessionaire, including ANTT or employees.



- 10.9.** Temporary Administration shall not entail the personal liability of the Agent or the Financiers for the obligations held by the Concessionaire under the Concession, including those of a socio-environmental nature, except in the event that they are causally linked to non-compliance with the measures proposed in the Restructuring Plan.
- 10.10.** The ANTT may interrupt the Temporary Administration at any time if the Agent, the Financiers or the Concessionaire fail to comply with the Restructuring Plan in a specific administrative process, or definitively halt it if the Plan is rejected for a second time.

11. PERIOD OF EXERCISE OF CORPORATE CONTROL

- 11.1.** The rights of the Agent/Financiers, during the Assumption of Corporate Control, are to exercise in full all the rights arising from the ownership of the shares whose resolvable ownership is transferred to them or by means of another possible form of guarantee, in particular **(i)** the calling of a general meeting, election or dismissal of the members of the Concessionaire's administrative and fiscal boards, when such powers lie with the shareholders; **(ii)** access to all the Concessionaire's information related to the Contract, for the preparation of the Restructuring Plan.
- 11.1.1.** The Financiers, acting as the Concessionaire's controlling shareholders, may use the means at their disposal to have the Concessionaire hire third parties to perform the obligations set out in the Contract.
- 11.2.** The Agent must, within 30 (thirty) days of the start of the Period for Manifestation, formulate and submit to ANTT a Restructuring Plan or the readjustment of the current Restructuring Plan, containing the measures proposed to remedy the contractual defaults that gave rise to the Warning Event or those identified in the execution of the Restructuring Plan.
- 11.3.** The Restructuring Plan may include the sale of the Concessionaire's shares or the transfer of the Concession to a new investor, who will be bound by the approved Restructuring Plan and will be part of the contractual amendment that formalizes it.
- 11.3.1.** In this case, it will be up to the Agent, representing the Financiers, to ensure that the potential new controller or new Concessionaire meets all the criteria set out in art. 27 of Law 8.987/1995.
- 11.3.2.** The amendment to the Contract that formalizes the approval of the Restructuring Plan involving a change in the Concessionaire's corporate control or the transfer of the Concession shall also serve as the prior approval act referred to in art. 27 of Law No. 8.987/1995, so that it must be preceded by the proper motivation.
- 11.4.** The Restructuring Plan may contain a proposal to ANTT for the suspension or rescheduling of mandatory investments, as well as the decrease of performance parameters, when these measures are essential to maintaining the economic and financial viability of the Concessionaire, preserving, in any case, the continuity and regularity of the provision of public services.



- 11.5.** The Restructuring Plan may not compromise the regularity and continuity of the provision of the services which are the object of the Concession, nor may it disregard the need for the Concessionaire to once again meet the Performance Parameters originally set out in the Concession Contract, in accordance with the schedule to be presented.
- 11.6.** The financial repercussion resulting from the suspension or alteration of original obligations will be executed by means of: (a) the application of D Factor after the conclusion of the Restructuring Plan; or (b) a discount on the indemnity due to the Concessionaire in the event of early termination of the Concession Contract; or (c) a discount on the amount paid to the Concessionaire's shareholders as a result of the sale of their shares, following the Concessionaire's Assumption.
- 11.7.** In the event of approval of the Restructuring Plan or its readjustment, the Financiers will follow the same liability regime applicable to the former controllers of the Concessionaire, and will not be jointly and severally liable for the obligations set out in the Contract prior to the Assumption.
- 11.7.1.** If the Restructuring Plan involves a change in control of the Concessionaire or the transfer of the Concession, the new controller or new Concessionaire will not be liable for any liabilities prior to those existing at the time of its entry, except for those covered by the approved Restructuring Plan.
- 11.8.** The Agent, as representative of the Financiers, must notify ANTT in advance of any re-establishment of corporate control by the Concessionaire's former controlling shareholders.
- 11.8.1.** The contractual amendment that formalizes the prior approval referred to in art. 27 of Law No. 8.987/1995, will also serve as an act of approval for the Restructuring Plan involving a change in the Concessionaire's shareholding control or the transfer of the Concession.

12. TOLL RATE

- 12.1.** From the start of the Temporary Administration or Assumption and until the Restructuring Plan is fully complied with, the amounts collected from the Toll Tariff and Extraordinary Revenues must be used exclusively for the purposes indicated below:
- a) the cost of expenses and investments strictly necessary for the operation and continuity of the provision of services related to the Concession; and
 - b) payment of the debt service relating to the Financing Documents, subject to the provisions of art. 28 of Law 8.987/95.
- 12.2.** The payment of fines imposed by ANTT that have not been registered as an active debt will be suspended until the Restructuring Plan is fully concluded or until non-compliance is proven.



- 12.3.** The provisions of clause 12.1 of this Annex shall not affect the ability of the Financiers to execute the guarantees granted under the financing granted to the Concessionaire.

13. PRESERVATION OF REVERSIBLE ASSETS

- 13.1.** Without prejudice to the other provisions set out in this Annex, the Agent agrees, on its own behalf and on behalf of the Financiers, that it will not exercise any rights granted to it or take any other measures that may prejudice the reversion of assets regulated by the Contract.

14. DISCLOSURE OF INFORMATION

- 14.1.** ANTT and the Agent shall, to their mutual benefit, comply with the requirements of Law No. 12.527/2011 (Access to Information Law) with regard to the public disclosure of information relating to the Concession, as if any reference to the Concessionaire made in the Contract also referred to the Agent.

15. EFFECTIVENESS OF NOTIFICATIONS AND COUNTING OF DEADLINES

- 15.1.** Whenever, under the provisions hereof, it is necessary or advisable for ANTT, the Concessionaire and the Agent to deliver any approval, notice, request, demand, report or other forms of communication, such actions shall be in writing and shall not be effective for any purpose unless received under cover of file or mailed with acknowledgment of receipt to the addresses indicated below:

If for ANTT: [-]

If for the Dealer: [-]

If for the Agent: [-]

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

- 15.3.** Any notice, request, demand, report or other communication shall be deemed to have been delivered on the date of receipt, and the provisions of the Concession Contract shall apply.

- 15.4.** The deadlines set out in this Annex shall be counted in calendar days, excluding the day on which they begin and including the day on which they expire.



16. AGENT'S BURDEN

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



Annex 10 - Draft Of Account Management Concession Agreement

By this Private Instrument of Account Management Agreement ("**Agreement**"), the parties:

- (4) [-], a joint-stock company, headquartered in [Municipality], State of [-], at [address], registered with the National Register of Legal Entities ("**CNPJ**") under No. [-], duly represented by Mr. [-], [qualification] ("**Concessionaire**");

in its capacity as custodian bank and administrator of the accounts covered by this Agreement,

- (5) [•], [qualification] ("**Custodian**" and, together with the **Concessionaire**, "**Parties**" and, individually and indistinctly, "**Party**")

and, as a Consenting Intervening Party:

- (6) **NATIONAL LAND TRANSPORT AGENCY**, an independent agency that is part of the indirect Federal Administration, with headquarters in Brasília, Federal District, in the Southern Sports Clubs Sector, Section 3, Lot 10, Pole 8 of the Orla Project, hereinafter referred to as "ANTT", in this act represented by its General Director, Mr. [•], [qualification], appointed by Decree of [•], published in the Official Gazette of the Union of [•], and by its Director [•], appointed by Decree of [•], published in the Official Gazette of the Union of [•] ("ANTT");

WHEREAS:

(A) On [date], the Granting Authority, through ANTT, and the Concessionaire entered into Concession Contract No. [•] ("**Concession Contract**"), relating to the recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the level of service of the Road System, as defined in the Concession Contract, Public Notice and its respective Annexes ("**Project**");

(B) Under the terms of the Concession Contract, the revenues earned by the Concessionaire from the Road System, arising from the receipt of Tariff Revenues, Extraordinary Revenues and the respective financial revenues arising therefrom, must be transferred to the Centralization Account (as defined below), the operation of which shall be regulated hereunder;

(C) In accordance with the relevant contractual regulations, as of the date of signing of the Agreement of Listing and Transfer of Assets, the Concessionaire will begin to operate the Road System and may, in accordance with the respective deadlines and conditions established in the contract, begin commercial operation of the toll plazas;

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

(E) The [Concessionaire] intends to contract the [Custodian Bank] to provide custody services for financial resources, under the terms of the Concession Contract and this Agreement; and

(F) The Parties agree to sign this Agreement, with the intervention and consent of ANTT, for the purpose of regulating the movements of the Centralization Account, the Retention Account and the Adjustment Account, under the terms of the Concession Contract, it being acknowledged that



the **Concessionaire** is fully responsible to **ANTT** and the Granting Authority for its correct compliance, and that the rules limiting responsibilities expressed in this agreement are not applicable to them.

Thus RESOLVING the Parties and **ANTT** to enter into this Agreement, which shall be governed by the clauses and conditions below.

1 DEFINITIONS

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

- (i) **"Temporary Administration"** - Has the meaning assigned in the Direct Agreement.
- (ii) **"Direct Agreement"** - Means Annex 9 to the Concession Contract, which governs the procedure for exercising the rights provided for in art. 27-A of Law No. 8.987/1995 with regard to the execution of the Concession Contract and the preservation of the Financiers' interests.
- (iii) **"Agent"** - Has the meaning assigned in the Direct Agreement.
- (iv) **"Final Results Adjustment"** - Has the meaning assigned in the Concession Contract.
- (v) **"Assumption of Corporate Control"** - Has the meaning assigned in the Direct Agreement, if entered into, and in the Concession Contract, defined as "Control".
- (vi) **"Custodian Bank"** - The financial agent with powers to handle funds and administer the bank accounts referred to in this Agreement, selected and remunerated by the Concessionaire.
- (vii) **"Centralization Account"** - Means current account number [●], held by the Concessionaire at the [●] branch of [bank].
- (viii) **"Adjustment Account"** - Means current account number [●], held by the Concessionaire at the [●] branch of [bank].
- (ix) **"Concessionaire's Free Movement Account"** - Means current account number [●], held by the Concessionaire at the [●] branch of the [bank].
- (x) **"Withholding Account"** - Means current account number [-], held by the Concessionaire at branch [-] of [bank].
- (xi) **"Concession Contract"** - Has the meaning assigned in Recital "A".
- (xii) **"Financing Agreements"** - Has the meaning assigned in the Direct Agreement.
- (xiii) **"Calculation Date"** - Date on which the calculation of the Bound Resources begins, as notified by ANTT.



- (xiv) **"Closing Date"** - Means the date on which all the obligations arising from the Concession Documents have been fulfilled, as certified by the Granting Authority.
- (xv) **"Concession Documents"** - Means, when referred to together, all the documents entered into with the Granting Authority relating to the Concession, including, but not limited to, this Agreement and the Concession Contract, together with all the documents attached and ancillary to said instruments.
- (xvi) **"Security Company"** - Means the party contracted by the Concessionaire to collect, transport, secure and deliver the amounts earned through the Physical Fee.
- (xvii) **"C Factor"** - Has the meaning assigned in the Concession Contract.
- (xviii) **"Accrual and Discount Factors"** - Has the meaning assigned in the Concession Contract.
- (xix) **"Financiers"** - Has the meaning attributed to it in the Concession Contract.
- (xx) **"Permitted Investments"** - means the following assets: federal government bonds indexed to SELIC.
- (xxi) **"Exchange Protection Mechanism"** - Has the meaning assigned in the Concession Contract.
- (xxii) **Notification of Final Adjustment of Results:** notification from ANTT to the Custodian Bank at the end of the Final Adjustment of Results procedure, which may authorize, at the end of the Concession, the payment of compensation to the Concessionaire with funds from the Concession Accounts, due to investments made and not amortized, as provided for in this Agreement, including in the event of early termination of the Concession.
- (xxiii) **Exchange Compensation Notification:** notification from ANTT to the Custodian Bank with the purpose of implementing the Exchange Protection Mechanism in the event of exposure of the Concessionaire, authorizing the transfer of amounts from the Retention Account to the Concessionaire's Free Movement Account.
- (xxiv) **Sector Compensation Notification:** notification from ANTT to the Custodian Bank for the purpose of implementing the Input Price Risk Mechanism, authorizing the transfer of amounts from the Adjustment Account to the Concessionaire's Free Movement Account.
- (xxv) **Frequent User Discount Compensation Notification:** notification from ANTT to the Custodian Bank issued at the end of each compensation calculation period for the application of the Frequent User Discount, for the transfer of amounts from the Adjustment Account to the Free Movement Account, as provided for in this Agreement.



- (xxvi) **Exercise Notification:** notification from ANTT to the Custodian Bank informing of the exercise of Temporary Administration or Assumption of Control by the Financiers in the form of the Direct Agreement.
- (xxvii) **Rebalancing Notification:** ANTT's notification to the Custodian Bank authorizing the payment of compensation to the Concessionaire for the purpose of restoring the economic and financial balance, using existing resources in the Adjustment Account, in accordance with this Agreement.
- (xxviii) **"Restructuring Plan"** - Plan containing the measures proposed to remedy the defaults identified and to allow the regularization of the execution of the Contract in the event of Temporary Administration and Assumption of Control.
- (xxix) **"Project"** - Has the meaning assigned in Recital A above.
- (xxx) **"Extraordinary Revenues"** - Has the meaning attributed to it in the Concession Contract.
- (xxxi) **"Tariff Revenue"** - Has the meaning assigned in the Concession Contract.
- (xxxii) **"Bound Resources"** - Has the meaning assigned in the Concession Contract.
- (xxxiii) **"Base Remuneration"** - Means the Concessionaire's sources of revenue under the terms of the Concession Contract, namely the receipt of the Toll Tariff, Extraordinary Revenues and the respective financial revenues arising therefrom.
- (xxxiv) **"Concession Balance"** - Has the meaning assigned in the Concession Contract.
- (xxxv) **"Road System"** - Has the meaning attributed to it in the Concession Contract.
- (xxxvi) **"Toll Tariff"** - Has the meaning assigned in the Concession Contract.
- (xxxvii) **"Electronic Fare"** - Means the Toll Fare earned by the Concessionaire by means of an automatic collection system (AVI), or other electronic means of payment accepted by the Concessionaire.
- (xxxviii) **"Physical Fare"** - Means the Toll Fare earned directly at the toll plazas, upon receipt of national currency or other physical form of payment accepted by the Concessionaire.
- (xxxix) **"Supervision Fund"** - Means the supervision fund to be deposited in the Single Treasury Account, in accordance with ANTT guidelines and as provided for in the Concession Contract.



- 1.2 None of the clauses in this Agreement alters or modifies any of the Concessionaire's obligations towards the Granting Authority as set out in the Concession Contract.

2 ACCOUNTS

- 2.1 The Custodian hereby expressly declares that the Centralization Account, the Retention Account and the Adjustment Account have been duly opened in accordance with the specific rules and are suitable for carrying out the transactions provided for in this Agreement and in the other Concession Documents.

2.1.1 The Granting Authority and ANTT acknowledge that the deposits made in the Centralization Account, the Retention Account and the Adjustment Account will not, under any circumstances, become part of the Granting Authority's assets, except for the transfer of amounts to the Single Treasury Account resulting from the Inspection Fee and the balance in favor of the Granting Authority after the Final Results Adjustment procedure.

- 2.2 The Centralization Account, the Retention Account and the Adjustment Account will be handled exclusively by the Custodian Bank, in compliance with the provisions of the Concession Contract and this Agreement.

2.2.1 The Concessionaire undertakes not to provide any instructions to the Custodian Bank regarding the Centralization Account, the Adjustment Account and the Retention Account, with the exception of instructions regarding the making of Permitted Investments.

2.2.2 ANTT and the Granting Authority undertake not to provide any instructions to the Custodian Bank regarding the Account Mechanism, with the exception of the Exchange Compensation Notification, the Sector Compensation Notification, the Frequent User Discount Compensation Notification, the Rebalancing Notification and the Final Results Adjustment Notification.

2.2.3 The Centralization Account, the Retention Account and the Adjustment Account may only be used for the purposes set out in this Agreement, and no right or preference may be encumbered or constituted over said accounts.



- 2.3 The Concessionaire hereby grants the Custodian Bank all the necessary authorizations to operate the Centralization Account, the Retention Account and the Adjustment Account, under the terms of this Agreement.
- 2.4 For the purposes of this Agreement, the Concessionaire waives the right to bank secrecy in relation to the information in the Centralization Account, the Retention Account and the Adjustment Account, in accordance with article 1, paragraph 3, item V, of Complementary Law no. 105/2001, authorizing the Custodian Bank to disclose it to ANTT and the Granting Authority.
- 2.5 Whenever requested by ANTT and/or the Granting Authority, the Custodian Bank must send, within two (2) business days, information on the Centralization Account, the Retention Account and the Adjustment Account, including balances, statements and investment, deposit and transfer histories.

3 DEPOSITS IN THE CENTRALIZED ACCOUNT

- 3.1 The Parties agree that, under the terms of the Concession Contract, the funds arising from the Base Remuneration of the Road System shall be deposited directly into the Centralization Account.
 - 3.1.1 The Electronic Fare calculated as a result of the operation of the Road System must be deposited directly into the Centralization Account, and it is expressly forbidden for the Concessionaire to send any other instructions to the parties responsible for such deposits.
 - 3.1.2 The Physical Fee calculated as a result of the operation of the Road System must be collected at the respective toll plazas within the schedule established between the Concessionaire and the Security Company, and the Concessionaire is obliged to guarantee the deposit of such amounts in the Centralization Account within two (2) days of the date of the respective collection.
 - 3.1.3 The Concessionaire shall take all necessary steps to have the entire Base Remuneration related to the Road System credited directly to the Centralization Account, including but not limited to notifying all parties involved in the payment, deposit, intermediation or transfer of Remuneration, including the Security Company and the companies providing services related to the Electronic Fare, to instruct such parties to deposit the entire amounts due directly into the respective accounts, without any offsets, discounts, withholdings or any other form of decrease.
 - 3.1.4 The Concessionaire agrees that if it receives any amounts related to Base Remuneration directly, it must deposit all the amounts received in the Centralization Account within two (2) days of receipt, with no offsetting of any credits it may have.



4 CENTRAL ACCOUNT TRANSACTIONS

- 4.1** The amount of the Inspection Fee will be divided into 12 (twelve) monthly installments of the same amount and automatically transferred by the Custodian Bank to the Treasury Single Account by the 5th (fifth) working day of each month.
- 4.2** The amounts received by the Centralization Account relating to the Bound Resources must be transferred by the Custodian Bank to the Concession Accounts, in accordance with the following procedure.
- 4.3** The Custodian Bank shall transfer the Bound Resources, on a monthly basis, within two (2) business days from the respective Calculation Date, under the terms of the Agreement.
- 4.4** The excess amounts in the Retention Account, calculated under the terms of sub-clause 12.10 of the Concession Contract, shall be transferred by the Custodian Bank to the Adjustment Account, without any need for notification by ANTT.
- 4.5** After transferring the amounts referring to the Resources Bound to the Concession Accounts, in accordance with the previous sub-clauses, the Custodian Bank must transfer the remaining amount from the Centralization Account to the Free Movement Account on a monthly basis within 3 (three) business days.
- 4.6** The Custodian may not transfer amounts from the Centralization Account to the Free Movement Account to the Retention Account or to the Adjustment Account if it has received the notification informing the exercise of Temporary Administration or the Assumption of Control ("Exercise Notification").

5 MOVEMENT OF THE RETENTION ACCOUNT AND THE ADJUSTMENT ACCOUNT

- 5.1** If the Concessionaire activates the Exchange Protection Mechanism, the Custodian Bank must, upon receipt of the Exchange Compensation Notification sent by ANTT, transfer the amounts contained therein, corresponding to the compensations described in the aforementioned annex, from the Retention Account to the Concessionaire's Free Movement Account, up to the limit of its availability.
- 5.2** In the event of a Sector Compensation Notification, Frequent User Discount Compensation Notification or Rebalancing Notification by ANTT to the Custodian Bank, the transfer of financial resources in the Adjustment Account to the Free Movement Account is authorized, in accordance with the Concession Contract.
- 5.3** Transfers arising from each Exchange Clearing Notification, Sectoral Clearing Notification or Rebalancing Notification must take place within two (2) business days from the date on which the respective notification is received by the Custodian.
- 5.4** Failure by the Concessionaire to adhere to the Exchange Protection Mechanism eliminates the obligation to maintain the Retention Account, in accordance with the provisions of the Concession Contract.
- 5.5** When the Concession is terminated and the Final Results Adjustment procedure is completed, the Custodian Bank will receive from ANTT a Notification of Final Results



Adjustment, with guidelines for transferring the remaining balance of the Retention Account and the Adjustment Account:

- 5.5.1 to the Concessionaire's Free Movement Account, if there is a balance in favor of the Concessionaire, and up to the limit of the indemnity amount owed by the Granting Authority to the Concessionaire;
- 5.5.2 to the Single Treasury Account, if there is a remaining balance or credit in favor of the Granting Authority.
- 5.5.3 The transfer resulting from the Notification of Final Adjustment of Results must take place within two (2) business days from the date on which the respective notification is received by the Custodian.

6 EXERCISE OF FUNDERS' RIGHTS

6.1 In the event that a Notice of Exercise is sent to the Custodian, the Parties agree that:

- (a) The Custodian Bank must suspend all transfers of amounts from the Centralization Account to the Concessionaire's Free Movement Account;
- (b) All the amounts deposited in the Centralization Account will be retained until the Custodian Bank receives instructions from the Agent, as provided for in the Restructuring Plan approved by ANTT.

6.1.1 The Parties agree that, even if a Notice of Exercise is sent to the Custodian, the Custodian shall continue to carry out the transfers of the Supervision Fund and the Bound Resources, in accordance with the rules set out in Clause 4, regardless of the Agent's instructions.

6.2 Upon receipt by the Custodian Bank of the Restructuring Plan approved by ANTT, the amounts deposited in the Centralization Account shall be transferred by the Custodian Bank in the manner provided for in the Restructuring Plan.

6.2.1 The Concessionaire undertakes to send to the Custodian Bank, within two (2) business days, all the information requested by the Custodian Bank to comply with the Restructuring Plan, including information necessary to carry out the transfers indicated in the Restructuring Plan.

6.3 Until the Restructuring Plan is delivered to the Custodian Bank, as well as after compliance with its terms, the Parties agree that transfers related to the Centralization Account will follow the provisions of Clause 4.

7 PERMITTED INVESTMENTS

7.1 The Parties agree that the Custodian Bank shall apply the amounts deposited in the Centralization Account, the Retention Account and the Adjustment Account, respectively, in Permitted Investments, in accordance with this clause, provided that



such amounts have not been subject to transfer or are not scheduled for such, under the terms of this Agreement and the Concession Contract.

7.2 Applications in Permitted Investments must be in accordance with current legislation and have the necessary liquidity to allow the use of such amounts by the Custodian Bank, as provided for in this Agreement and in the other Concession Documents:

- (xl) All applications in Permitted Investments will be made with funds from the Centralization Account, the Retention Account and/or the Adjustment Account, and redemptions must be made by crediting the same account;
- (xli) Income from Permitted Investments, after deduction of taxes and due expenses, will be credited to the aforementioned accounts, as the case may be;
- (xlii) Investments must be restricted to federal government bonds attached to the SELIC rate; and
- (xliii) The Custodian shall not act as financial advisor to the Concessionaire or ANTT.

8 DEPOSIT OF REPRESENTATIVE DOCUMENTS

8.1 The Concessionaire shall, as trustee, keep possession of all documents related to the Centralization Account, the Retention Account and the Adjustment Account, including balance statements and statements, as well as other documents signed with the Custodian Bank for opening and maintaining said accounts.

8.1.1 The Concessionaire shall carry out all acts necessary for the existence and proper preservation of the documents referred to in Clause 8.1 above.

8.1.2 The Granting Authority and ANTT may, at any time, ask the Concessionaire for information on these documents, as well as for their presentation.

8.1.3 The Concessionaire must respond to the request provided for in Clause 8.1.2 above within two (2) working days of receiving it, or within a shorter period if it is to comply with a legal requirement.

9 OBLIGATIONS OF THE CONCESSIONAIRE

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

- (xliv) To inform its managers and agents in writing of the terms and conditions of this Agreement and the other Concession Documents, so that they comply with and enforce all its terms and conditions;
- (xlv) Forward to ANTT and the Granting Authority information on any legal transaction, corporate resolution or measure that may affect the fulfillment of any of its obligations under this Agreement;
- (xlvii) Inform ANTT and the Granting Authority, within one (1) business day, of (a) any information that may result in the Centralization Account, Retention Account and Adjustment Account being



blocked or encumbered; or (b) any act or information that may, in any way, jeopardize compliance with this Agreement;

- (xlvii) During the term of this Contract, keep the statements made herein true;
- (xlviii) Keep all authorizations that may be necessary for the execution of this Contract valid, in force and in perfect order at all times;
- (xlix) Timely fulfill all the obligations assumed in this Contract;
- (l) Not assign rights or constitute burdens, encumbrances, charges, restrictions or preferences of any kind over the Centralization Account, the Adjustment Account and the Retention Account; and
- (li) Carry out any acts and sign any documents that are necessary for the maintenance of the Centralization Account, the Adjustment Account and the Retention Account, and undertakes to defend, in a timely and effective manner, said accounts, as well as all rights arising therefrom, against any proceedings or processes that may be proposed by third parties or that the Concessionaire may become aware of and that may, in any way, adversely affect the terms of this Agreement.

10 DECLARATIONS AND GUARANTEES

10.1 The Concessionaire declares and guarantees that:

- (lii) It is a company duly incorporated in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- (liii) Has the capacity to sign this Contract and perform the acts contemplated herein;
- (liv) All authorizations have been obtained and all corporate measures and procedures have been taken for this Contract to be validly signed;
- (lv) The execution of this Agreement and the assumption of the obligations arising from it are in accordance with its constitutive acts and are fully effective;
- (lvi) The persons signing this Agreement on your behalf are empowered to assume the obligations set forth herein;
- (lvii) The execution of this Agreement and the fulfillment of the obligations arising therefrom shall not entail, directly or indirectly, the breach, in whole or in part, of (a) any agreements or instruments entered into prior to the date of signature of this Agreement to which the Concessionaire, its direct or indirect controlled, affiliated or controlling persons are a party or to which any assets or rights owned by any of the aforementioned persons are linked in any way; (b) any legal or regulatory rule to which, on the date of signature of this Agreement, the Concessionaire, its direct or indirect controlled persons, affiliates or controlling persons, or any asset or right owned by any of the aforementioned persons are subject; and (c) any court order or decision, even if preliminary injunction, which, on the date of signature of



this Agreement, affects the Concessionaire, its direct or indirect controlled persons, affiliates or controlling persons, or any asset or right owned by any of the aforementioned persons;

- (lviii) It is the sole holder of the Centralization Account, the Withholding Account and the Adjustment Account, which, on this date, are free and clear of any burdens, encumbrances, charges or restrictions of any kind; and
- (lix) The Centralization Account, the Adjustment Account and the Retention Account are not, on the date of signature of this Agreement, the subject of any judicial, extrajudicial or administrative action that may, directly or indirectly, compromise their liquidity and/or the terms of this Agreement.
- (lx) There is no reason on the date of signature of this Agreement for any third party to make any deductions from the amounts related to the Remuneration or to prevent the making of the deposits provided for in this Agreement.

10.2 The Custodian declares and guarantees that:

- (lxi) It is a financial institution duly incorporated and authorized to operate in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- (lxii) It has the capacity to enter into this Agreement and carry out the acts contemplated therein, and has all the regulatory authorizations to carry out the acts provided for in this Agreement;
- (lxiii) All authorizations have been obtained and all measures and procedures have been taken for this Contract to be validly signed;
- (lxiv) The execution of this Agreement and the assumption of the obligations arising therefrom are in accordance with its constitutive acts and are fully effective; and
- (lxv) The persons signing this Agreement in their behalf are empowered to assume the obligations set forth herein.

11 CUSTODIAN BANK

11.1 By means of this Agreement, the Custodian Bank is appointed to provide the custody services for the financial resources deposited in the Centralization Account, the Adjustment Account and the Retention Account, and is solely and exclusively responsible for handling the resources held therein, in strict compliance with the provisions of this Agreement.

- 11.1.1** The Custodian Bank may freely resign from its functions by simply notifying ANTT and the Concessionaire at least 30 (thirty) days prior to its effective resignation, remaining invested with all the duties inherent to the custody of the financial resources deposited in the Centralization Account, the Adjustment Account and the Retention Account until the end of this period, also observing the provisions of clauses 11.1.2 and 11.1.3.



- 11.1.2** If the Custodian Bank resigns from its role before the end of the term of this Agreement, the Concessionaire, with ANTT's consent, shall appoint a new custodian bank within thirty (30) days of the resignation notice, and the Custodian Bank shall remain in office until it is effectively replaced.
- 11.1.3** As soon as the new custodian bank has accepted its appointment, (i) the new custodian bank shall succeed and be vested with all the rights, powers, privileges and duties of the Custodian Bank; (ii) the Custodian Bank shall be released from the respective duties and obligations provided for herein, which shall continue to be fully complied with, until the date on which its effective replacement occurs and until the complete transfer of possession and control of the Centralization Accounts, Retention Account and Concession Adjustment Account and respective documentation; and (iii) the management of the existing funds in the Centralization Account, the Retention Account and the Adjustment Account, as well as all related documentation, shall be transferred to the new custodian bank.
- 11.2** Without prejudice to the provisions of the other clauses of this Agreement, the Custodian Bank shall:
- (lxvi) Comply, regardless of prior consent or consultation with the Concessionaire, with all ANTT orders that are supported by the Concession Documents, as provided for in this Agreement;
 - (lxvii) Ensure the faithful performance of the obligations set out in this Contract and observe, in its execution, the provisions of this Contract; and
 - (lxviii) Remain in office in the event of their replacement until the respective amendment to this Contract is signed, even if the period of 30 (thirty) days provided for in sub-clause 11.1.1 of this Contract has elapsed.
- 11.3** The Parties irrevocably and irreversibly agree that:
- (lxix) This Agreement expressly provides for all the powers of the Custodian with respect to any and all matters pertaining to this Agreement;
 - (lxx) The Custodian shall not be liable, except for duly proven fault or willful misconduct, for any losses, obligations, claims, actions, damages and expenses, including reasonable attorneys' fees and disbursements, arising out of or in connection with this Agreement;
 - (lxxi) The Custodian is hereby authorized to obey and comply with all measures, orders, judgments or decisions issued by a judicial authority that affect the Centralization Account, the Retention Account and the Adjustment Account;
 - (lxxii) The Custodian shall comply with a court or arbitration decision, as provided for in this Agreement, without being obliged to verify the authenticity or accuracy of the facts stated therein or their adequacy;
 - (lxxiii) The Custodian shall not be liable to the other Party by virtue of compliance with judicial or arbitration decisions;



- (lxxiv) The Custodian does not make any declarations as to the validity, value or authenticity of any third-party document or instrument held by or delivered to it;
- (lxxv) The Concessionaire shall pay or reimburse the Custodian Bank, upon request, for any taxes levied or that may be levied on the operation of this Agreement, except for those in which the Custodian Bank is considered a taxable person, and shall indemnify and hold harmless the Custodian Bank for any amounts it is obliged to pay in respect of said taxes, provided that they are duly proven;
- (lxxvi) The Custodian shall not be liable if, by virtue of a judicial or arbitral decision, it takes or fails to take any measure that would otherwise be required;
- (lxxvii) The Custodian shall comply with all the provisions contained in the notices and documents received, provided that they are in accordance with the provisions of this Agreement;
- (lxxviii) The Custodian shall not be liable if the amounts deposited in the Centralization Account, the Retention Account or the Adjustment Account are blocked by court order or as a result of an arbitration award; and
- (lxxix) The Custodian shall have no liability in relation to any other instrument entered into between the Concessionaire, ANTT, the Granting Authority, the Financiers and the Agent, and shall not, under any pretext or grounds, be called upon to act as arbitrator in relation to any dispute arising between the Parties or interpreter of the conditions set out therein.

11.4 The Parties agree that the provisions related to the remuneration due to the Custodian Bank for the services provided under the terms of this Agreement shall be established and complied with in accordance with a private instrument to be entered into between the Concessionaire and the Custodian Bank, and shall not generate any liability for ANTT and/or the Granting Authority.

12 DURATION

12.1 This Agreement shall enter into force on the date it is signed and shall remain in force until the Termination Date.

12.1.1 The Parties agree that, notwithstanding the provisions of Clause 12.1 above, as long as the Custodian is not duly notified of the Closing Date, the remuneration provided for in this Agreement shall continue to be charged.

12.1.2 After the Closure Date, the Centralization Account, the Retention Account and the Adjustment Account will enter into a closure regime, under the terms of the regulations in force, and, once the closure regime is concluded, they will be automatically closed, and the Custodian Bank is hereby authorized to take all the necessary measures to this end.

12.1.3 Without prejudice to the provisions of Clause 12.1.2 above and for the avoidance of doubt, the maintenance of the Centralization Account, the



Retention Account and the Adjustment Account will not be linked to the term of the Concession, and it is certain that, in any event of termination of the Concession, under the terms of the Concession Contract, the closure of these accounts and the reversion of their residual balances to the Granting Authority will be conditional on the Granting Authority settling any indemnity of any nature owed to the Concessionaire, in the manner provided for the calculation of the Final Results Adjustment.

12.1.3.1. In the event that an arbitration procedure is initiated to discuss the outcome of the Final Results Adjustment procedure, as provided for in the Concession Contract, the closure of the Centralization Account, the Retention Account and the Adjustment Account will also be conditional on the conclusion of said arbitration procedure.

12.1.3.2. For the purposes of the provisions of Clause 12.1.3.1 above, the Custodian Bank shall close the Centralization Account, the Withholding Account and the Adjustment Account upon receipt of the Notice of Final Adjustment of Results.

12.1.4 The Parties agree that the Custodian Bank has a period of up to 4 (four) working days to start the operationalization of this Agreement, counted from the date on which the Custodian Bank receives its signed copy of this Agreement and provided that no pending issues are verified in the documentation forwarded.

12.2 This Contract may be terminated, in accordance with the relevant legislation, at the discretion of the innocent or aggrieved Party, in the following cases:

(lxxx) If either Party fails to comply with its obligation under this Agreement and, after having been notified in writing by the other Party, fails, within five (5) days of receipt of such notification, to present its claims, to remedy its default and to pay the aggrieved Party any damages proven to have been caused;

(lxxxii) If either Party fails to comply with its obligation under this Agreement and, after having been notified in writing by the other Party, fails, within five (5) days of receipt of said notification, to compensate the aggrieved Party for the damage proven to have been caused when it is no longer possible to comply with the obligation or its compliance does not satisfy the interests of the aggrieved Party, in accordance with a final and unappealable decision; and

(lxxxii) Irrespective of prior notice, if any Party suffers a legitimate protest of securities, in the minimum amount of BRL [●] ([●]), has its bankruptcy decreed, its request for extrajudicial or judicial reorganization granted or suffers liquidation or intervention, judicial or extrajudicial.

12.2.1 Should any of the hypotheses of Clause 12.2 above occur, and the procedure for Final Adjustment of Results of the Concession Contract has not been concluded, the Custodian Bank shall provide the services described in this Contract until the Parties enter into a new contract, the terms and conditions of which shall fully replace the terms of this Contract.



13 PENALTIES

- 13.1** The Concessionaire agrees that, should it fail to comply with any provision of this Agreement in the manner and/or within the period established herein, it shall be subject to payment of any losses and/or damages incurred by the Custodian and ANTT.
- 13.2** In addition, in the event of non-compliance with deposit or transfer obligations, the Concessionaire will be subject to the penalties provided for in the Concession Contract.
- 13.3** The Parties agree that the penalties provided for in this clause may be demanded independently and without prejudice to the other penalties provided for in the other Concession Documents.
- 13.4** The imposition of any penalty provided for in this clause shall not prevent the aggrieved Party from demanding compliance with the obligation breached or exempt the Concessionaire from complying with such obligation.

14 GENERAL PROVISIONS

- 14.1** This Agreement is binding on the Parties and their successors.
- 14.2** The provisions of the Concession Contract supplement this Agreement for the purposes of interpretation and perfect understanding of the business dealt with herein.
- 14.3** Without prejudice to the compensation due in the event of a breach of any clause of this Contract, the aggrieved Party may demand from the defaulting Party, if appropriate, specific performance of the obligation due.
- 14.4** Any amendment to this Agreement shall only be considered valid, enforceable and effective if made in writing and signed by all Parties and by ANTT, or its successors.
- 14.5** The rights of each Party provided for in this Contract (i) are cumulative with other rights provided for by law and in the other Concession Documents; and (ii) may only be waived specifically and in writing.
- 14.6** Failure to exercise, in whole or in part, any right arising from this Agreement shall not imply novation of the obligation or waiver of the respective right by its holder.
- 14.7** Any invalidity and/or ineffectiveness of one or more clauses shall not affect the other provisions of this Contract.
- 14.8** If any provision of this Agreement is deemed invalid and/or ineffective, the Parties shall undertake their best efforts to replace it with another of similar content and with the same effects, with the consent of ANTT.
- 14.9** Communications to be sent by any of the Parties or by ANTT under the terms of this Agreement shall be sent to the following addresses:
 - (a) If for ANTT: [●]



- (b) If for the Dealership: [●]
- (c) If for the Custodian Bank: [●]
- 14.9.1** Communications will be considered delivered when received under protocol or with an "acknowledgement of receipt" issued by the Brazilian Post Office, at the addresses above.
- 14.9.2** Communications made by e-mail will be deemed to have been received on the date they are sent, provided that their receipt is confirmed by means of a call sign (receipt issued by the machine used by the sender). The originals of the documents sent by e-mail must be sent to the above addresses within 5 (five) days of the message being sent.
- 14.9.3** The change of any of the above addresses must be communicated to the other signatories within 3 (three) days of its occurrence.
- 14.10** It is forbidden to assign the rights and transfer the obligations arising from this Agreement without the consent of the other Party and ANTT, except for the hypotheses (i) that the Custodian Bank assigns all or part of its rights to a company belonging to its economic conglomerate and provided that the assignees are authorized by the regulatory bodies to carry out the activities arising from this agreement; and (ii) provided for in the Concession Contract.
- 14.11** The taxes levied on this contract shall be paid by the Party defined as a taxpayer by the tax legislation, as established therein.
- 14.12** This Agreement shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.
- 14.13** The Parties elect the jurisdiction of the District of [●], State of [●], to settle any issues arising from this Contract.

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

[Location], [●] of [●] of [●]

[Signature page to follow]



(Signature page of the Private Instrument of Account Management Agreement, signed on [•] of [•]
20[•])

Parties:

[CONCESSIONAIRE]

Name:

Position:

[CUSTODIAN BANK]

Name:

Position:

Consenting Intervening Party

UNION, represented by the National
Land Transportation Association (ANTT)

Name:

Position:

Witnesses:

1. _____
Name:
RG [Identity Card]:
CPF [Individual Taxpayer Registry]:
CPF:

2. _____
Name: _____
RG: _____



Annex 11 - Exchange Protection Mechanism

1 Conditions

- 9.1** The **Exchange Protection Mechanism** will be applicable to the sharing of exchange rate risk arising from financing instrument(s) in foreign currency signed within the first 5 (five) years from the signing of the **Contract**, and may only be applied to the financing portion relating to the planned investments linked to the **Reversible Assets**.
- 9.2** The **Exchange Protection Mechanism** will only apply to the principal amount of financing in foreign currency, without including interest or any other amounts due under the financing.
- 9.3** The **Exchange Protection Mechanism** is applicable to provide exchange protection for financing instrument(s) in foreign currency, with an annual, half-yearly or quarterly principal repayment period, regardless of the grace period.
- 9.4** Within 12 (twelve) months of the **Assumption Date**, the **Concessionaire** must inform the **Granting Authority** of its interest in activating the **Exchange Protection Mechanism** regarding the financing of foreign currency to be contracted by the **Concessionaire**, by notifying **ANTT**. Failure to notify the **Concessionaire** in good time releases the **Granting Authority** from activating the Exchange Mechanism.
- 9.5** In order to use the **Exchange Protection Mechanism**, once the financing instrument has been signed, it must be submitted to the **ANTT** within two (2) working days of the contract date:
- 9.5.1** Copy(ies) of the duly signed Contract(s) and/or Financing Instrument(s) accompanied by versions translated into Portuguese;
- 9.5.2** Executive summary in Portuguese describing the following information:
- (i) A detailed description of the destination of the funds obtained through financing, in compliance with the provisions of this **Annex**;
 - (ii) The currency of denomination of the financing instrument;
 - (iii) Date on which the foreign currency financing instrument was signed;
 - (iv) Nominal amount of the financing instrument in foreign currency;
 - (v) Debt profile, indicating the amounts, any grace periods and dates of payment and disbursement of the financing, including the regular debt amortization schedule;
 - (vi) Nominal interest rate, with spreads and other rates that form the final value of the instrument's interest rate;
 - (vii) Description of insurance, guarantees, commissions and others;
 - (viii) Name of guarantor or credit guarantor, if any;



- (ix) Value of the swap rate embedded in the financing instrument, if any;
 - (x) Corporate name of the borrower or credit recipient (which must be the **Concessionaire** itself); and
 - (xi) Summary of rating agency reports, if applicable.
- 9.6** The **Granting Authority** may waive sworn translations of the aforementioned documents, depending on the case.
- 9.7** The amounts included in the **Exchange Protection Mechanism** may not be subject to acceleration, prepayment or other conditions that could alter the initial debt amortization flow. Changes to these conditions of the financing instrument must involve the consent of the **Granting Authority**, in order to avoid foreign exchange exposure for the **Concessionaire** during the period of the Concession, respecting the basic conditions of the **Exchange Protection Mechanism**.
- 9.8** Once the **Exchange Protection Mechanism** has been activated, the **Concessionaire** cannot cancel it or activate the **Input Price Risk Sharing Mechanism**.
- 9.8.1** If the **Concessionaire** triggers the **Input Price Risk Sharing Mechanism**, it will not be able to trigger the **Exchange Protection Mechanism**.
- 9.9** Under no circumstances may the **Exchange Protection Mechanism** alter unilaterally hierarchical, subordination or revenue cascading structures associated with pre-existing debts.
- 9.10** When the financing(s) is (are) taken out in a foreign currency other than the US dollar (US\$), the corresponding amount of US dollar (US\$) in the foreign currency adopted on the date of internalization of the funds by the Concessionaire will be used to apply the maximum coverage limits of the **Exchange Protection Mechanism**, using the same PTAX rate indicated for calculation in the subsequent items.
- 9.11** When the amortization of the financing(s) taken out is in a foreign currency other than the US dollar (US\$), the proportionality of the remaining balance of the original debt amount will be used to calculate the maximum coverage limits of the **Exchange Protection Mechanism**.
- 9.12** Once the **Exchange Protection Mechanism** referred to in this Annex has been activated, the conditions described below shall apply.

2 Calculation of the Amount Due

- 11.1** For the purposes of this **Exchange Protection Mechanism**, the following definitions apply:
- (lxxxiii) **PTAX_t rate**: Based on the US dollar rate published by the Information System of the Central Bank of Brazil - SISBACEN through the PTAX Sale Transaction, relating to the calculation carried out by the Central Bank of Brazil, to four decimal places, based on data in force 2 business days prior



to a given date t , i.e. based on the rate for $t-2$, or equivalent index if this has been extinguished.

- (lxxxiv) **PTAX₀ rate**: Based on the US dollar rate published by the Central Bank of Brazil's Information System - SISBACEN through the PTAX Sale Transaction, relating to the calculation carried out by the Central Bank of Brazil, to four decimal places, based on data in force 2 business days prior to the date of signature of the financing instrument or disbursement of the financing instrument, or equivalent index if this has been extinguished.
- (lxxxv) **IPCA_t**: latest broad consumer price index published prior to the calculation date of instant t , using the IPCA/IBGE index, or equivalent index if this has been abolished.
- (lxxxvi) **IPCA₀**: the latest broad consumer price index published prior to the date of signature of the financing instrument or disbursement of the financing instrument, using the IPCA/IBGE index, or equivalent index if this has been discontinued.
- (lxxxvii) **A_t**: means the amount of the principal amortization in US dollars of the financing at time t .
- (lxxxviii) **PR_t**: means the remaining principal amount in US dollars of the financing immediately before moment t .

11.2 The **Concessionaire** may opt, once each time the mechanism is used, for one of the systems for calculating the amount due (Installment in BRL)

(i) **Systematic 1**

$$\text{Installment in BRL}_t = PTAX_0 \times \frac{IPCA_t}{IPCA_0} \times \left\{ A_t + PR_t \times \left[(1 + S)^{\frac{du}{252}} - 1 \right] \right\}$$

(ii) **Systematic 2**

$$\text{Installment in BRL}_t = PTAX_0 \times \frac{IPCA_t}{IPCA_0} \times \left\{ A_t \times \left[(1 + S)^{\frac{du}{252}} \right] \right\}$$

$$\text{Installment in Dollar}_t = A_t * PTAX_t$$

Where:

- **du** means the number of working days between each repayment date of the principal of the financing; e ,
- **S** is equal to:
2.25%, for loans with an average term of up to 5 years; or 0.75%, for loans with an average term of more than 5 years.

11.3 For the purposes of calculating the average term **S** above, the applicable formula will be:



$$\text{Average Term} = \sum_{i=1}^t (A_{P,t_i}^i)$$

In which:

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

Balances due, considering only the principal repayment installments, not including interest payments:

(i) **Compensation Case 1:**

Installment in BRL > Installment in Dollar_t, the **Concessionaire** is obliged to compensate the **Granting Authority** for the equivalent of Installment in BRL_t - Installment in Dollar_t

(ii) **Compensation Case 2:**

Installment in BRL_t < Installment in Dollars_t, the **Granting Authority** is obliged to compensate the **Concessionaire** in the equivalent of Installment in Dollars_t - Installment in BRL_t

3 Compensation

12.1 This **Exchange Protection Mechanism** will only be compensated through the **Bound Resources** allocated to the **Exchange Protection Mechanism**, with monthly compensations between the parties (**Concessionaire** and **Granting Authority**).

12.2 The amount to be compensated by the **Exchange Protection Mechanism**, for each of the **Parties**, will, as a rule, be limited to the **Bound Resources** accumulated in the **Retention Account**, allocated to the **Exchange Protection Mechanism**, by means of the **Exchange Compensation Notification**, or future flow of **Bound Resources**, according to the **Compensation Case** shown above.

12.3 For the purposes of calculating this compensation, the following definitions apply:

A. **M_t**: is the amount equivalent to the **Retention Account** balance, calculated at time t,

B. **Z_t[%]**: These are the **Bound Resources** allocated to the **Exchange Protection Mechanism**, in Reais, at time t, calculated as a percentage of **Gross Revenue**, in accordance with the rules of the **Contract**, calculated on a monthly basis.

C. **z_t^{Effective}**: These are the **Bound Resources** effectively retained, in Reais, at time t, including any refunds, in compliance with the rules of this **Exchange Protection Mechanism**, and in accordance with the rules of the **Contract**.



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

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

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

if (Instalment in Dollars₁ — Installment in BRL₁) > 0,

$$(Balance_t^{accum}) = (Instalment\ in\ Dollars_1 - Installment\ in\ BRL_1) - M_1$$

if (Instalment in Dollars₁ — Installment in BRL₁) < 0,

$$(Balance_t^{accum}) = (Instalment\ in\ Dollars_1 - Installment\ in\ BRL_1)$$

- **For the t-th Calculation Date, where t ≠ 1:**

if (Instalment in Dollars_t — Installment in BRL_t) + Balance_m^t > 0,

$$(Balance_t^{accum}) = (Instalment\ in\ Dollars_t - Installment\ in\ BRL_t) - M^t + Balance_m^t$$

if (Instalment in Dollars_t — Installment in BRL_t) + Balance_m^t < 0,

$$(Balance_t^{accum}) = (Instalment\ in\ Dollars_t - Installment\ in\ BRL_t) + Balance_m^t$$

where Balance_m^t refers to the balance remaining after the retention of the last installment of Bound Resources prior to instant t, adjusted to instant t.

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

- The Accumulated Balance ($Balance_t^{accum}$) < 0, means an amount owed by the **Concessionaire** to the **Granting Authority** at time t.

F. Use of the Withholding Account's M_t balances

- Whenever (Instalment in Dollars_t — Installment in BRL_t) + Balance_m^t is > 0, the **Granting Authority** will authorize the immediate transfer of M_t from the **Retention Account** to partially or fully compensate the **Concessionaire**, by means of the **Exchange Compensation Notification**.

G. Balance

- **Balance_m** represents remaining balances, for compensation after retention of the calculated Bound Resources, where:

- $Balance_m = Balance_{t-1}^{accum} + \sum_{t-1 < i \leq m} (Adjustment_i - Compensated\ Balance_i)$, where **m** represents a given moment, between Calculation Dates _{t-1} and _t, and immediately after compensation.



- Balance_m is the balance after the last retention of Bound Resources prior to the **Calculation Date** at time t, adjusted by the NTN-B, up to time t, as defined in the Adjustment.

H. **Compensated Balance and Adjustment**

- The Compensated Balance_m represents monthly compensations made at time m, with the application of the compensation rule that establishes:
- When compensating the **Granting Authority**, a maximum percentage will be set for the **Bound Resources** relating to the **Exchange Protection Mechanism**;
- When the **Concessionaire** is compensated, a percentage of 0% will be set for the **Bound Resources** relating to the **Exchange Protection Mechanism**.
- **Adjustment_m** represents the unpaid Balance corrected between the Calculation Dates and t – 1 and t:
- For the 1st month following the Calculation Date **t - 1**,

$$Adjustment_m = \left[(1 + NTN_B)^{\frac{du_m}{252}} \times (-1) \times Balance_{t-1}^{accum} \right]$$

- For the other months m:

$$Adjustment_m = \left[(1 + NTN_B)^{\frac{du_m}{252}} \times (-1) \right] \times Balance_{m-1}$$

- du_m represents the number of working days between monthly payment dates, considering the schedule defined in the **Contract** for the calculation of the Bound Resources to be retained, or the number of working days between the date of retention of the Bound Resources and the **Calculation Date**, whichever occurs first.

I. **Calculation of compensation:**

- The Dates for Calculating the Accumulated Balance must coincide with the date of payment of the principal of the debt in foreign currency:

If (Balance_t^{accum}) > 0, Z_t^{Effective}, considering the immediate repayment of Bound Resources retained in the **Retaining Account**, will be equal to 0 (zero) until the next calculation of the Accumulated Balance (Balance_{t+1}^{accum}) or until full compensation between t and t+1, whichever occurs first.

If (Balance_t^{accum}) < 0, Z_t^{Effective} will be the maximum percentage until the next calculation of the Accumulated Balance (Balance_{t+1}^{accum}) or until full compensation between t and t+1, whichever occurs first.

Each party may unilaterally choose to bring forward their respective obligations by adjusting the Z_t^{Effective}, provided that the provisions of the Direct Agreement, the Account Management Agreement and any



instruments that are affected by the variation in the availability of concession revenue are complied with.

Monthly compensation will be calculated in accordance with the rules below:

- To $Balance_{m-1} + Adjustment_m > Z_m^{\%}$,
 $Z_m^{Effective} = 0$,
 $Compensated\ Balance_m = Z_m^{\%}$
- To $0 < Balance_{m-1} + Adjustment_m < Z_m^{\%}$,
 $Z_m^{Effective} = Z_m^{\%} - (Balance_{m-1} + Adjustment_m)$
 $Compensated\ Balance_m = Balance_{m-1} + Adjustment_m$
- To $Balance_{m-1} + Adjustment_m = 0$,
 $Z_m^{Effective} = Z_m^{\%}$
 $Compensated\ Balance_m = 0$
- To $Balance_{m-1} + Adjustment_m < (-)Z_m^{\%}$,
 $Z_m^{Effective} = 2 \times Z_m^{\%}$
 $Compensated\ Balance_m = -Z_m^{\%}$
- To $(-)Z_m^{\%} < Balance_{m-1} + Adjustment_m < 0$,
 $Z_m^{Effective} = Z_m^{\%} - (Balance_{m-1} + Adjustment_m)$
 $Compensated\ Balance_m = (Balance_{m-1} + Adjustment_m)$
- If $(Balance_t^{accum}) > 0$, the **Custodian Bank** shall, upon receipt of the **Foreign Exchange Clearing Notification**, transfer the amounts to be compensated by the **Concessionaire** from the **Withholding Account** to the **Concessionaire**, up to the limit of its availability or upon full clearing, whichever occurs first.
- If $(Balance_t^{accum}) < 0$, **ANTT** will increase $Z_t^{Effective}$ in order to offset the amounts to be withheld in favor of the **Granting Authority** in the shortest possible time, to be transferred from the **Withholding Account** to the **Adjustment Account**, until they are fully compensated, whichever occurs first.
- In the event that the amounts deposited in the **Retention Account** are not sufficient to comply with the **Foreign Exchange Clearing Notification**, the **Custodian Bank** shall be authorized to transfer the future flow of the **Bound Resources**, until all the amounts transferred are sufficient to comply with the terms of the **Foreign Exchange Clearing Notification**.



12.4 The **Concessionaire** may use the amounts available in the **Retention Account** owed to it by the **Granting Authority** on account of this **Exchange Protection Mechanism** and, if the amount available is not sufficient to comply with the **Exchange Compensation Notice**, it will be entitled to receive the future flow of **Bound Resources** destined for the **Retention Account** until all the amounts are transferred to comply with the **Exchange Compensation Notice**.

12.5 After the debt has been repaid in full, compensations may also be made to pay off any balance remaining until the end of the **Concession**, provided that the basic conditions of the **Exchange Protection Mechanism** are respected. Once the **Concession** is terminated and the collection of the **Bound Resources** has ended, there will be no further compensation to the **Concessionaire**.

4 Operationalization of the Exchange Protection Mechanism

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

13.2 Once the **Exchange Protection Mechanism** has been activated, the **Custodian Bank** and any other agents involved must be notified of the **Financing Agreement(s)** and any other information required to implement the **Exchange Protection Mechanism**.

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

- adjust the percentage of **Bound Resources** collected to the levels indicated in this **Annex**, from 0% to the maximum percentage, as notified by **ANTT**;
- make the transfers provided for in the **Exchange Protection Mechanism**, according to the clearing hypothesis, observing the applicable rules, and must also send monthly reports to the **Parties** indicated when the **Exchange Protection Mechanism** is activated;
- notify the **Parties** of the ceasing of compensation;
- other measures provided for in the **Exchange Protection Mechanism** and in instruments, contracts, agreements and adjustments associated with its implementation.



Annex 12 - Frequent User Discount (DUF)

The purpose of this Annex is to establish the rules applicable to the **Toll Rates** to be charged to users who have an Electronic Billing System (AVI) and travel in vehicles in categories 1, 3 and 5 on the **Road System**, as indicated in the **Contract**, according to the number of passes made at the same toll plaza, in the same direction of flow and within the same calendar month.

5 Frequent User Discount Calculation

- 14.1** The amounts applicable to the **Toll Rates** for the **Frequent User Discount** will be adjusted whenever the **Toll Rates** are modified, i.e., on the occasion of ordinary, extraordinary and/or five-yearly revisions and/or **Tariff Reclassifications**, under the terms set out in the **Contract**.
- 14.2** The formulation below defines the system and rules for applying the **Frequent User Discount**.
- 14.3** The values resulting from this Annex are not subject to the rules for rounding the **Toll Rate** set out in the **Contract**.
- 14.4** Formula 1 below shows the calculation of the fare to be charged to a frequent user according to the number of trips they make in the same (i) toll plaza, (ii) direction of flow and (iii) calendar month.

FORMULA 1

$$TP_v = TP \times (1 - 5\%) \times (1 - PDU)^{v-1}$$

Where: $0 \leq PDU < 1$ and $v \leq 30$

In which,

TP: is the Toll Rate for a given toll plaza, calculated in accordance with the **Contract**;

TP_v: is the **Toll Rate** charged to the frequent user of the -eth trip in the month;

PDU: is the Unit Discount Percentage; and

5%: is the percentage discount for using the electronic billing system (AVI), as set out in the **Contract**.

- 14.5** Under the conditions set out below, the **Toll Rate** charged to frequent users will be progressively reduced until the 30th (thirtieth) trip in the month, according to a fixed percentage decrease in relation to the **Toll Rate** charged on the previous trip, at which point the minimum **Toll Rate** for a given toll plaza will be reached, calculated according to Formula 2.
- 14.6** From the 31st (thirty-first) trip in the month, the minimum **Toll Fare** will be charged on all additional trips until the end of the respective calendar month.

FORMULA 2

$$TP_{min} = TP \times (1 - 5\%) \times (1 - PDU)^{29}$$



Being that,

$$TP_1 \geq TP_v > TP_{min} \text{ for } 1 \leq v \leq 30$$

$$TP_v = TP_{min} \text{ for } v \geq 30$$

In which,

TP_{min} : is the minimum **Toll Rate** to be charged to frequent users, from the 30th (thirtieth) crossing at a given toll plaza, in the same calendar month and direction of flow.

- 14.7** The Unit Discount Percentage (UDP) will be different for each toll plaza, according to the respective reference length, as shown in the table below:

Plaza	Percentage of Unit Discount (PDU)
Paracatu	0.78%
Lagoa Grande	0.78%
João Pinheiro	0.78%
São Gonçalo do Abaeté	3.67%
Felixlândia	0.78%
Curvelo	0.78%
Capim Branco	2.50%



Annex 13 - Square Coverage Stretches and Homogeneous Stretches for Rate Reclassification

1. The tables below must be used to define the **Toll Rate** at each toll plaza and to calculate the Tariff **Reclassification** as a result of the duplication of a **Homogeneous Section (TH)**, and the formulas contained in the **Contract** must be used.

Table 1
Multipliers per square according to Square Coverage Stretch - TCP

Toll Plaza	Multiplier
Paracatu (P02)	78.3
Lagoa Grande (P03)	86.5
João Pinheiro (P04)	84.0
São Gonçalo do Abaeté (P05)	86.5
Felixlândia (P06)	86.6
Curvelo (P07)	82.4
Capim Branco (P08)	90.0

Table 2
PTH - Weights of the specific **Homogeneous Stretches** associated with each toll^{plaza*}

Plaza	Associated TH	Fare reclassification section	Sit. Current	Sit. Final	TCP	% of TH associated with the toll plaza	PTH - Double Track	PTH - Additional lane on single carriageway	PTH - 1 Additional lane on dual carriageway	PTH - 2 additional lanes on dual carriageway
Paracatu	TH18	TH18	1.5	2	78.321	100%	0.03792			
	TH19	TH19	2	2		100%	0.09308			
	TH20	TH20	1	1.5		100%		0.05194		
	TH21	TH21	1	1.5		100%		0.03256		
Lagoa Grande	TH22	TH22	1	1.5	86.500	100%		0.04699		
	TH23	TH23	1	1.5		100%		0.01127		
	TH24	TH24	1	1.5		100%		0.03104		
	TH25	TH25	1	1.5		100%		0.03347		
	TH26.1	TH26.1	1	1.5		100%		0.02723		
João Pinheiro	TH26.2	TH26.2	1	1.5	84.006	100%		0.01303		
	TH26.3	TH26.3	1	1.5		100%		0.01446		
	TH27.1	TH27.1	1	1.5		100%		0.03839		
	TH27.2	TH27.2	1	1.5		100%		0.00857		
	TH28	TH28	1	1.5		100%		0.02678		
	TH29	TH29	2	2		100%	0.04678			
	TH30	TH30	1	1.5		28%		0.02537		
São Gonçalo do Abaeté	TH30	TH30	1	1.5	86.470	72%		0.06452		
	TH31	TH31	1	1.5		81%		0.08548		
Felixlândia	TH31	TH31	1	1.5	86.624	19%		0.02047		

	TH32	TH32	1	1.5		100%		0.04035		
	TH33	TH33	1	1.5		100%		0.05281		
	TH34	TH34	1	1.5		100%		0.02943		
	TH35	TH35	1	1.5		100%		0.00693		
Curvelo	TH36	TH36	1	1.5	82.411	100%		0.04405		
	TH37	TH37	1	1.5		100%		0.05278		
	TH38	TH38	1	1.5		100%		0.01700		
	TH39	TH39	2	2		100%	0.05264			
	TH40	TH40	2	2		62%	0.01970			
Capim Branco	TH40	TH40	2	2	90.016	38%	0.01096			
	TH41	TH41	2	2		100%	0.00633			
	TH42	TH42	2	3		100%	0.08498		0.01416	
	TH43	TH43	2	3		100%	0.08099		0.01350	
	TH44	TH44	2	3		100%	0.03825		0.00637	
	TH45	TH45	2	3		100%	0.00548		0.00091	
	TH46	TH46	2	4		100%	0.04659			0.01553
	TH47	TH47	2	4		100%	0.00541		0.0090	
	TH48.1	TH48	2	4		100%	0.00459		0.00077	
	TH48.2	TH48.2	2	4		100%	0.01642			0.00547

*PTH: Weights of the specific TH associated with each toll plaza to be applied in the Tariff Reclassification, according to Table 2 of Annex 13



Annex 14 – Demand Risk Sharing Mechanism

1. Introduction

15.4 The purpose of this **Annex** is to regulate the **Demand Risk Sharing Mechanism** from the 1st year of the **Contract**'s validity, with any compensation being paid in the year following the reference year for calculation, under the terms of this **Annex**.

15.5 The **Parties** hereby expressly acknowledge (i) that this **Annex** does not, under any circumstances, alter the allocation of risks contained in the **Contract** and (ii) that the function of this **Annex** is exclusively to delimit the burden borne by each of the **Parties** as a result of the variation in estimated traffic, and that it may not be used for any other aspect of the **Concession**, so that the **Parties** may not claim any amounts and/or compensation in addition to those that may be due under this **Annex**.

15.6 The information necessary to apply the **Demand Risk Sharing Mechanism** will be extracted from the actual traffic volumes recorded at the **Concessionaire**'s toll plazas, and/or from the inspection instruments available to **ANTT**, including the traffic of exempt and evading vehicles.

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

15.7.1 In the event that (a) the **Granting Authority** promotes or authorizes the suppression or postponement of work or intervention provided for in the **PER** or (b) non-execution, by the **Concessionaire**, as a result of the materialization of risk allocated to the **Granting Authority**, there will be no prejudice to the application of the **Demand Risk Sharing Mechanism**.

15.7.2 If the application of the **Demand Risk Sharing Mechanism** is in favor of the **Granting Authority**, it will not depend on the condition of execution of works and services.

15.7.3 For the purpose of calculating the physical progress of the Capacity Expansion and Improvement Works, the percentages of physical execution of the work or services calculated by **ANTT** will be taken into account, in accordance with the calculation made for the purposes of applying **D Factor**, as provided for in sub-clause 8.3.1 of the **Contract**.

15.7.4 In the event that the percentage of 90% (ninety percent) of the works is reached after the **Mechanism for Sharing Revenue Risk** has been assessed, the respective compensation will be made in the subsequent measurement.

15.8 The application of the **Demand Risk Sharing Mechanism** by **ANTT** will be objective and will dispense with the verification of any other elements and/or information not provided for in this **Annex**, and may result in financial compensation to the **Parties**, determined using the formulas contained in clause 2 of this **Annex**.

15.9 With the exception of the amount calculated in the last **Concession Year**, which should be taken into account in the **Final Results Adjustment**, any Financial Compensation (Rt) payable:

- i. by **ANTT** to the **Concessionaire** shall take place within the scope of the Ordinary Review following the calculation period, in the following order of priority, until each of the means provided for is exhausted, within the limit of the balance to be offset:
 - a. Amount available in the **Adjustment Account**, the value of which is directly transferred to the **Free Movement Account**;
 - b. Future flow of **Bound Resources** destined for the **Adjustment Account**, by changing the rate between 0% (zero percent) and the percentage provided for in the Contract; and
 - c. Application of the C Factor.
- ii. by the **Concessionaire** to **ANTT** shall occur within the scope of the Ordinary Review following the **Concession Year** of reference, in the following order of priority, until each of the means provided for is exhausted, within the limit of the balance to be offset
 - a. Deposit by the **Concessionaire** in the **Adjustment Account** of the amount corresponding to the Financial Compensation (Rt); and
 - b. Future flow of **Bound Resources** destined for the **Adjustment Account**, by changing the rate that will result between the percentage provided for in the **Contract** and 25%.

15.10 The **Concessionaire's** obligations for works and services set out in the **Contract** will not be affected by the **Demand Risk Sharing Mechanism**, and the **Concessionaire** must fully comply with the deadlines, terms and conditions of compliance set out in the **Contract**.

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

2. Sharing System

16.2 This Demand Risk Sharing Mechanism will be defined with the following characteristics:

- The **Mechanism's band** is 10%.
- The **Sharing Factor (%FC)** is 50%.

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

16.3.1 The VEQ values are presented by calendar year "c" or by concession year "t".

16.3.2 When the calendar year represented by the variable "c" is not expressed in this Annex, the **Concession Year** represented by the variable "t" is taken.

16.3.3 The Concession Years are counted from 1 to 30 from the date of assumption, and the Demand Risk Sharing system begins in the first concession year (t=1).

16.4 Demand Risk Sharing will operate based on the deviations of the **Cumulative Actual VEQ (VEQRA)** from the **Reference Minimum Cumulative VEQ (VEQMIN)** and the **Reference Maximum Cumulative VEQ (VEQMAX)**.

16.4.1 The **VEQMIN in Concession Year "t" (VEQMIN_t)** will be defined from a percentage discount referring to the **Mechanism Band** on the **Reference VEQ in year "t" (VEQREF_t)** according to the following formula:

$$VEQMIN_t = VEQREF_t * (1 - Mechanism\ band)$$

16.4.2 **VEQMAX in Concession Year "t" (VEQMAX_t)** will be defined based on a percentage increase referring to the **Mechanism Band** over the **Reference VEQ in year "t" (VEQREF_t)** according to the following formula:

$$VEQMAX_t = VEQREF_t * (1 + Mechanism\ band)$$

16.4.3 The VEQREF in concession year "t" (VEQREF_t) is determined from the Accumulated Reference VEQ of the Toll Plazas from year 1 to year "t" (VRAP_{p,t}), whose values are calculated in subclause 2.5. VEQREF_t corresponds to the sum of the VRAP values of all toll plazas in year "t", according to the following formula:

$$VEQREF_t = \sum_{p=1}^{qty\ of\ plazas} (VRAP_{p,t})$$

In which:

p represents the toll plaza;

t represents the concession year.

16.4.4 The **VEQRA for concession year "t" (VEQRA_t)** corresponds to the sum of : (i) the values of the **total realized VEQ (VEQRT)** from year 1 to year "t"; and (ii) the values of the **Shared Demand Difference (DVEQ)** from year 1 to year "t-1", according to the following formula:

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

In which:

i is the index associated with each concession year

t represents the **Concession Year**

VEQRT_i represents the total VEQ realized, corresponding to the sum of the VEQs realized in all toll plazas in the respective year

DVEQ, as defined in subclause 2.3.5, where $DVEQ_0 = 0$

16.4.5 The **VEQRA for Concession Year "t" (VEQRA_t)** will be compared with the **VEQMIN_t** and **VEQMAX_t** values, in order to calculate the value of the **Shared Demand in year "t" (DVEQ_t)**, according to the following formula:

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

16.4.6 The **Financial Compensation for year "t" (R_t)** will be calculated by multiplying: (i) the **Sharing Factor**; (ii) **DVEQ_t**; (iii) the factor related to the sum of the tax rates levied on revenue; and (iv) the **Weighted Average Tariff of the Toll Plazas in year "t"**, for category 1 vehicles (**TMP_t**) according to the following formula:

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

In which:

t represents the concession year.

DVEQ_t is the value of the **Shared Demand Difference** in year "t".

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

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

TMP_t is the Weighted Average Toll Rate for category 1 in year "t", calculated using the following formula:

$$TMP_t = \frac{\sum_{p=1}^{qty \text{ of plazas}} (TMPRACA_{p,t} * VEQRP_{p,t})}{VEQRT_t}$$

In which:

p represents the toll plaza;

t represents the concession year;

VEQRP_{p,t} represents the VEQ realized at toll plaza "p" in concession period "t"

VEQRT_t represents the total VEQ realized in concession year "t", corresponding to the sum of the VEQRP of all toll plazas in year "t"

TMPRACA_{p,t} is the **Average Fare for Toll Plaza "p"** in year "t", calculated using the following formula:

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

In which:

d represents the day of the concession year "t";

QD represents the number of days in the concession year "t";

$TP_{p,t,d}$ represents the face value of the **Toll Rate** in force at toll plaza "p", on day "d", in year "t", for vehicles in category 1, indicated in the Contract.

16.5 Positive **Rt** values represent compensation payable by the **Granting Authority** to the **Concessionaire**, while negative **Rt** values represent compensation payable by the **Concessionaire** to the **Granting Authority**.

16.6 The following table contains the **Reference VEQ** values for **Toll Plaza "p"**, in million equivalent vehicles, for calendar year "c" (**VEQPP,c**):

Table 1
Equivalent Reference Volume per calendar year

Calendar year "c"	Toll Plaza "p"						
	Paracatu P02	Lagoa Grande P03	João Pinheiro P04	São Gonçalo do Abaeté P05	Felixlândia P06	Curvelo P07	Capim Branco P08
2025	3,003	3,901	3,275	3,236	3,286	3,611	15,905
2026	3,131	4,066	3,417	3,376	3,429	3,769	16,604
2027	3,208	4,164	3,503	3,461	3,515	3,864	17,030
2028	3,229	4,243	3,575	3,528	3,590	3,950	17,315
2029	3,289	4,323	3,647	3,596	3,665	4,035	17,570
2030	3,352	4,407	3,719	3,663	3,740	4,121	17,774
2031	3,415	4,490	3,791	3,611	3,575	4,075	18,047
2032	3,366	4,342	3,638	3,579	3,640	4,152	18,316
2033	3,430	4,424	3,706	3,646	3,708	4,230	18,665
2034	3,493	4,505	3,774	3,713	3,776	4,308	19,013
2035	3,486	4,504	3,748	3,703	3,755	4,322	19,238
2036	3,548	4,583	3,813	3,767	3,821	4,398	19,581
2037	3,609	4,661	3,878	3,831	3,886	4,473	19,921
2038	3,670	4,739	3,942	3,895	3,951	4,548	20,259
2039	3,730	4,816	4,006	3,957	4,015	4,622	20,593
2040	3,790	4,892	4,069	4,019	4,078	4,695	20,923
2041	3,849	4,967	4,131	4,081	4,141	4,767	21,249
2042	3,906	5,040	4,191	4,140	4,202	4,838	21,568
2043	3,962	5,112	4,251	4,199	4,262	4,907	21,880
2044	4,017	5,182	4,309	4,256	4,320	4,975	22,185
2045	4,071	5,250	4,365	4,312	4,377	5,040	22,482
2046	4,123	5,317	4,420	4,366	4,432	5,104	22,771
2047	4,173	5,381	4,473	4,418	4,486	5,167	23,052
2048	4,222	5,444	4,525	4,470	4,538	5,227	23,325
2049	4,270	5,505	4,575	4,519	4,588	5,286	23,591
2050	4,317	5,564	4,624	4,568	4,638	5,343	23,850
2051	4,362	5,622	4,672	4,615	4,686	5,399	24,102
2052	4,407	5,679	4,719	4,661	4,733	5,453	23,349
2053	4,450	5,734	4,765	4,706	4,779	5,507	24,591
2054	4,493	5,789	4,810	4,751	4,825	5,559	24,830
2055	4,536	5,844	4,855	4,795	4,871	5,613	25,070
2056	4,580	5,900	4,901	4,841	4,917	5,666	25,313
2057	4,624	5,956	4,948	4,886	4,964	5,720	25,559

16.6.1 The Reference VEQ values for Toll Plaza "p" in **Concession Year "t"** ($VEQP_{p,t}$) are calculated from the Reference VEQ values for Toll Plaza "p" in calendar year "c" ($VEQP_{p,c}$) shown in Table 1. Considering that the start of the concession year "t" occurs during the calendar year "c", the $VEQP_{p,t}$ values are calculated using the formula:

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

In which:

c represents the calendar year;

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

$VEQP_{p,t}$ is the Reference VEQ of Toll Plaza "p" in concession year "t";

$VEQP_{p,c}$ is the Reference VEQ of Toll Plaza "p" in calendar year "c";

$VEQP_{p,c+1}$ is the Reference VEQ of Toll Plaza "p" in calendar year "c+1";

DF represents the Lag between the start of the calendar year "c" and the start of the concession year "t", expressed in days;

QD_c represents the number of days in calendar year "c";

QD_{c+1} represents the number of days in the calendar year "c+1".

16.6.2 The **Demand Risk Sharing Mechanism** will be applied from the first year of concession, even though Table 1 may present previous calendar years.

16.6.3 If the **Concessionaire** is not entitled to collection amounts from toll plazas as of the **Assumption Date**, traffic carried out during the postponement period until the **Concessionaire's** right materializes will not be subject to the **Demand Risk Sharing Mechanism**. If there are days in the postponement period of toll plaza "p" in year "t", an Adjustment Traffic Volume ($AA_{p,t}$) will be calculated, proportional to the number of postponement days ($QDA_{p,t}$), according to the following formula:

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

In which:

p represents the toll plaza;

$QDA_{p,t}$ represents the number of days the **Concessionaire** postpones toll collection in square "p" in concession year "t";

$VEQP_{p,t}$ is the Reference VEQ of Toll Plaza "p" in concession year "t";

QD_t is the number of days in the concession year "t".

16.6.4 The **Accumulated Reference VEQ of toll plaza "p" in concession year "t" (VRAP_{p,t})** corresponds to the sum of VEQP of toll plaza "p" from year 1 (one) to year "t", discounting the Adjustment Traffic Volume (AA_{p,i}), referring to the postponement of charging at toll plaza "p" in the respective year of the concession, as per subclause 2.5.3. Therefore:

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

In which:

i is the index associated with each concession year

3. Monetary Correction of Financial Compensation

17.2 The **Financial Compensation for year "t" (R_t)** will be corrected by the IRT variation between the **Concession Year "t"** of calculation and the **Concession Year** of actual payment "**t_{pag}**", resulting in the **Amount to be Paid**, according to the following formula:

$$Amount\ to\ be\ Paid = R_t * \frac{IRT_{t_{pag}}}{IRT_t}$$

Annex 15 - Input Price Risk Sharing Mechanism

1 Definitions:

1.1 For the purposes of this **Annex**, and without prejudice to other definitions set out in the **Contract** and the **Annexes**, the following definitions shall apply to the respective expressions:

- i. **IGP-DI**: General Price Index - Internal Availability published by the Getúlio Vargas Foundation, and must be replaced by another that is created in its place in the event of its extinction;
- ii. **ICR**: index used in the **Input Price Risk Sharing Mechanism**, calculated based on the variation of the **IGP-DI** between November 2021 and two months prior to the base date of its application, according to the following formula: $ICR = IGP-DI_i / IGP-DI_o$ (where: $IGP-DI_o$ means the **IGP-DI** index number for November 2021, and $IGP-DI_i$ means the **IGP-DI** index number for two months prior to the base date for its application).
- iii. **Input Price Risk Sharing Mechanism**: means the financial protection mechanism for the **Granting Authority** and the **Concessionaire** in order to mitigate the effects on the costs incurred in the execution of the **Contract** arising from the variation between the application of the **IRT** and the **ICR**, under the terms of this **Annex**;
- iv. **Compensation Balance**: amount resulting from the application of the formula contained in item 3.2 of this **Annex**, to be compensated in favor of the **Concessionaire** or the **Granting Authority**, in accordance with this **Annex**.

1.2 Other expressions spelled in capital letters have the meaning assigned to them in the **Contract** and the **Annexes**.

2 Conditions

2.1 The sole purpose of the **Input Price Risk Sharing Mechanism** is to partially offset the **Toll Rate** readjustment, the financial difference between (i) the effects of applying the **IRT** variation and (ii) the effects of applying the **ICR** variation, in order to reflect the monetary updating of the costs incurred by the **Concessionaire** to execute the **Agreement**.

2.2 The **Input Price Risk Sharing Mechanism** will be applicable up to a limit of 30% (thirty percent) of the **Concessionaire's Tariff Revenue**.

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

2.4 Once the **Input Price Risk Sharing Mechanism** has been activated, the **Concessionaire** cannot cancel it, change the chosen sharing percentage or activate the **Exchange Protection Mechanism**.

2.4.1 If it triggers the **Exchange Protection Mechanism**, the **Concessionaire** will not be able to trigger the **Input Price Risk Sharing Mechanism**.

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

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

2.5.2 If the application of the **Input Price Risk Sharing Mechanism** is in favor of the **Granting Authority**, it will be independent of the condition of execution of works and services.

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

3 Calculation of the Amount Due

3.1 For the purposes of calculating the value of the annual compensation, $Compensation_{UDM t}$, referred to in the **Input Price Risk Sharing Mechanism**, the financial difference between the effects of applying the **IRT** to readjust the **Toll Rate**, of **C Factor** associated with this mechanism, in the form of the **Contract**, and the application of the **ICR** in the form of this **Annex**, will be calculated each year until the 10th year of the **contract**, to reflect the updating of the costs incurred in carrying out the **Concession**.

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

3.2 The calculation would be made according to the formula below:

$$Compensation_{UDM t} = \begin{cases} \left(\left(\frac{ICR_t}{(IRT_t + Mechanism_t)} - 1 \right) \times \alpha\% \times RT_{UDM t} \right) & \text{for } t \leq 10 \\ \left(\left(\frac{ICR_{10}}{(IRT_{10} + Mechanism_t)} - 1 \right) \times \alpha\% \times RT_{UDM t} \right) & \text{for } t > 10 \end{cases}$$

Where:

ICR_t : Accumulated **ICR** from the base date of the **Contract** to date t . The calculation must use the **ICR** index number of date t ;

IRT_t : Accumulated **IRT** from the base date of the **Contract** to date t . The IRT index number for date t must be used in the calculation;

$\alpha\%$: Weight to be compensated, percentage of revenue to be defined by the **Concessionaire** under the terms of subclause 2.3, which may vary between 0 and 30%.

$RT_{UDM t}$: Tariff Revenue for the 12 (twelve) months prior to date t , **Compensation Balance**, considering the applicable taxation in order to maintain symmetrical compensation in favor of the **Granting Authority** and the **Concessionaire**.

$Mechanism_t$: This is the ratio between (i) the portion of **C Factor** levied on the **Basic Toll Rate** (C_t provided for in Annex 6), for the twelve (12) months prior to date t , which is due to compensation from the **Input Price Risk Sharing Mechanism**; and (ii) the **Basic Toll Rate** for the twelve (12) months prior to date t .

- 3.3 At each annual calculation, the result of the formula provided for in the item above will make up the **Compensation Balance**.

4 Operationalization

- 4.1 The **Compensation Balance** calculated as a result of the **Input Price Risk Sharing Mechanism** will be updated on the basis of the **IRT** between the month in which the value was calculated and the month in which there is effective compensation within the scope of the Ordinary Reviews, under the terms of this **Annex**.
- 4.2 The percentage of **Bound Resources** provided for in the **Contract** will be applied to the **Compensation Balance**.
- 4.3 The resulting **Compensation Balance** will be compensated within the framework of the Ordinary Review following its calculation.
- 4.3.1 If in favor of the **Concessionaire**, in the following order of priority, until the exhaustion of each of the means provided for, within the limit of the **Balance to be Compensated**:
- (i) Amount available in the **Adjustment Account**, the value of which is directly transferred to the **Free Movement Account**;
 - (ii) Future flow of **Bound Resources** destined for the **Adjustment Account**, by changing the rate between 0% (zero percent) and the percentage provided for in the **Contract**; and
 - (iii) Increase in the **Toll Rate** through the **C Factor**.
- 4.3.2 If in favor of the **Granting Authority**, by means of the following options, at the discretion of the **Concessionaire**, within the limit of the **Balance to be Offset**:
- (i) Deposit by the **Concessionaire** in the **Adjustment Account** of the amount corresponding to the **Compensation Balance**;

- (ii) Future flow of **Bound Resources** destined for the **Adjustment Account**, by changing the rate that will result between the percentage provided for in the **Contract** and its double; and
- (iii) Decrease of the **Toll Rate** through the **C Factor**.

4.3.3 If the future flow of **Bound Resources** is used, the interest rate considered in the **Marginal Cash Flow** must be taken into account.

4.4 The **Custodian Bank** will be notified by **ANTT** with all the information necessary to implement the measures provided for in this **Annex**.

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

- (i) adjust the percentage of **Bound Resources** collected to the levels indicated in this **Annex**, in accordance with the **Sectorial Compensation Notification**;
- (ii) make the transfers provided for, depending on the compensation hypothesis, observing the applicable rules, and must also send monthly reports to the **Parties** indicated;
- (iii) notify the **Parties** of the ceasing of compensation;
- (iv) other measures provided for in the **Input Price Risk Sharing Mechanism**.