



CONCESSION NOTICE NO. 02/2024

Part VII

Concession Contract No. 02/2024

Federal Highway

Road System BR-040/GO/MG

Highway BR-040/GO, stretch from the junction with BR-050 to the border with the state of Minas Gerais; and

Highway BR-040/MG, stretch from the border with the state of Goiás to the junction with BR-135(Belo Horizonte Ring Road).



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CONCESSION CONTRACT

On the [-] day of the month of [-] of [-], hereby, on one hand, as contracting party:

- (1) The **Granting Authority**, through the **AGÊNCIA NACIONAL DE TRANSPORTES TERRESTRES (NATIONAL LAND TRANSPORT AGENCY)**, an indirect Federal Administration agency, headquartered in Brasília, Federal District, at Setor de Clubes Esportivos Sul, Trecho 3, Lote 10, Polo 8 do Projeto Orla, hereby represented by its Director-General, Mr. [-], [qualification], appointed by Decree of [-], published in the Federal Official Gazette of [-], and by its Director [-], appointed by Decree of [-], published in the Federal Official Gazette of [-], hereinafter referred to as "**ANTT**"; and

on the other hand, as the "**Concessionaire**", hereinafter referred to as:

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

ANTT and the **Concessionaire** are hereinafter jointly referred to as the "**Parties**" and individually as the "**Party**",

WHEREAS

- (A) The **Granting Authority** decided to promote the concession of the **Road System** referred to below, assigning its operation to private initiative, as authorized by Decree No. [-], of [-] of [-];
- (B) By virtue of the decision mentioned in the previous recital, **ANTT**, in accordance with the legal powers assigned to it, held the **Auction** for the concession of the **Road System**; and
- (C) The object of the **Contract** was awarded to the **Concessionaire**, in accordance with the act of the **ANTT** Board of Directors, published in the **Federal Official Gazette** of [-],

the **Parties** hereby enter into this **Concession Contract** (the "**Contract**"), in accordance with the following terms and conditions:

1 Initial Provisions

1.1 Definitions

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

- (i) **ABNT**: Brazilian Association of Technical Standards.
- (ii) **Direct Agreement**: an instrument to which the fiduciary agent, representing the **Financiers**, opts to adhere, which establishes a procedure for the exercise of the **Financiers'** rights vis-à-vis the **Concession**, with a view to the full execution of the **Contract** and the preservation of the **Financiers'** interests.

- (iii) **Rebalancing Increase:** increment of amounts to be reverted to the **Concessionaire 's Free Movement Account** by modulating the rate of **Bound Resources** on the **Gross Revenue** of the **Concession**, used as a mechanism to maintain the contractual equivalence between the services provided and their remuneration, due to the early completion of the works and services of the Capacity Expansion and Improvements Front and the completion of works of the **Stock of Improvements**, as provided for in the **Contract**, in the **PER** and in **Annex 5**, by applying **A Factor** and **E Factor**, respectively.
- (iv) **Successful tenderer:** Winning tenderer.
- (v) **Final Adjustment of Results:** final calculation carried out by **ANTT** to define the economic and financial amounts attributed to each of the **Parties** upon termination of the **Concession**, as provided for in this **Contract**.
- (vi) **Annex:** each of the documents attached to the **Contract**.
- (vii) **Public Notice Annex:** each of the documents attached to the **Public Notice**.
- (viii) **Concession Year:** each of the years of the **Concession Term**, counted from the **Assumption Date**.
- (ix) **ANTT:** National Land Transportation Agency.
- (x) **Conformity Assessment:** a systematized process, with predefined rules, duly monitored and evaluated, in order to provide an adequate degree of confidence that a product, process, project, work or service meets pre-established requirements in technical standards or regulations.
- (xi) **Custodian Bank:** a financial institution contracted and remunerated by the **Concessionaire** for the purpose of maintaining and operating the **Account Mechanism**, as provided for in this **Contract** and in the instrument set out in **Annex 10**.
- (xii) **Concession assets:** assets indicated in subclause 4.1.1.
- (xiii) **Reversible goods:** **Concession assets** which, according to specific **ANTT** regulations, are considered essential to the provision of the service and which will revert to the **Granting Authority** at the end of the **Contract**.
- (xiv) **Associated company:** a company subject to the significant influence of another company. Significant influence exists when one holds or exercises the power to participate in the financial or operating policy decisions of the investee, without controlling it. Significant influence is presumed when there is ownership of 20%

(twenty percent) or more of the voting capital of the investee, without controlling it.

- (xv) **Dispute Board:** a committee set up as established in this **Contract** to help resolve technical disagreements submitted to it during the **Concession Term**.
- (xvi) **Concession:** meaning defined in subclause 2.
- (xvii) **Concessionaire:** meaning defined in the preamble of the **Contract**.
- (xviii) **Centralization Account:** a bank account held by the **Concessionaire** and restricted to movement, opened with the **Custodian Bank** and operated in accordance with the provisions of the **Contract**, used for the deposit of the **Gross Revenue** of the **Concession**, which may be used to transfer amounts between the **Concession Accounts** and the **Free Movement Account** in accordance with this **Contract**.
- (xix) **Adjustment Account:** bank account held by the **Concessionaire** and restricted for use, opened with the **Custodian Bank** and used only with authorization from **ANTT**, used to deposit amounts generated by the **Concession** and to receive contributions from third parties, whether public or private, which may be used within the scope of the **Final Adjustment of Results**, the **Frequent User Discount** and economic and financial rebalancing, in accordance with this **Contract**.
- (xx) **Contribution Account:** a bank account held by the **Concessionaire** and restricted to movement, opened with the **Custodian Bank** for the purposes set out in item 8 of the Public Notice. It should only be opened if there is a deposit planned, it being understood that, when it is set up, powers must be granted to **ANTT** for its movement by means of a **Contribution Transfer Notification** for the purposes set out in the **Public Notice** and the **Contract**.
- (xxi) **Free Movement Account:** bank account held by the **Concessionaire** and free to move, which may be operated and encumbered by the **Concessionaire** in accordance with this **Contract**, subject to the terms of the **Direct Agreement** and the other agreements and commitments entered into with the **Financiers**.
- (xxii) **Retention Account:** a bank account held by the **Concessionaire** and with restricted movement, managed exclusively by the **Custodian Bank**, in which a portion of the amounts referring to the **Bound Resources** will remain deposited, as provided for in this **Contract**, specifically for application of the **Exchange Protection Mechanism**.

- (xxiii) **Concession Accounts:** The **Adjustment Account** and the **Retention Account** together.
- (xxiv) **Alternative** bypass: a set of works to create a new roadway by means of a bypass of a given urban section.
- (xxv) **Contract:** meaning defined in the preamble to this instrument.
- (xxvi) **Subsidiary:** any legal entity or investment fund whose **Control** is exercised by another person or investment fund and understood as such the company in which the **Controlling Company**, directly or through other subsidiaries, is the holder of shareholder rights that ensure it, on a permanent basis, a preponderance in corporate resolutions and the power to elect the majority of the directors of the **Subsidiary**, under the terms of art. 4 of the Securities Code. 243, paragraph 2, of Law No. 6.404/76.
- (xxvii) **Parent company:** any person or investment fund that exercises **Control** over another person or investment fund.
- (xxviii) **Control:** the power, held by a person or group of persons bound by a voting agreement or under common control, who, directly or indirectly, solely or jointly: (i) exercise, on a permanent basis, rights that assure them a majority of votes in corporate resolutions and elect a majority of the administrators or managers of another person, investment fund or supplementary pension fund entity, as the case may be; and/or (ii) effectively direct the corporate activities and guide the operation of the bodies of another person, investment fund or supplementary pension fund entity.
- (xxix) **CVM:** Securities and Exchange Commission.
- (xxx) **Assumption Date:** date of signature of the **Asset Listing and Transfer Contract (Annex 1 to the Contract)**.
- (xxxi) **Expropriation:** compulsory loss of ownership of real estate located outside the current domain strip for the benefit of the Union, delimited in the **DUP**, through the fair and prior payment of compensation.
- (xxxii) **Basic Fare Discount (DBT):** a 5% (five percent) discount on the **Toll Fare** for users who use electronic payment methods and automatic vehicle identification (AVI).
- (xxxiii) **Rebalancing Discount:** reducer of amounts to be allocated to the **Free Movement Account** by modulating the rate of **Bound Resources** on the **Gross Revenue** of the **Concession**, used as a mechanism to maintain the contractual equivalence between the services provided and their remuneration, due to non-compliance with the **Performance Parameters of** the Recovery and Maintenance Front and the Operational Services Front and the **non-performance** of the works and services of the Capacity

Expansion and Improvements Front, as provided for in this **Contract**, in the **PER** and in **Annex 5**, through the application of the **D Factor**.

- (xxxiv) **Frequent User Discount (DUF)**: discount applied by the **Concessionaire** on the **Toll Fares** owed by Frequent Users, as stipulated in **Annex 12**.
- (xxxv) **Eviction**: removal of irregular occupations within the current strip of the granted stretch.
- (xxxvi) **DNIT**: National Department of Transportation Infrastructure.
- (xxxvii) **Federal Official Gazette**: Federal Official Gazette.
- (xxxviii) **DUP**: Declaration of Public Utility.
- (xxxix) **Notice: Concession** Notice No. [-]/[-], including its annexes.
- (xl) **Scope**: minimum works and services to be carried out by the **Concessionaire**, as provided for in this **Contract** and in the **PER**.
- (xli) **ESG**: indicates Environmental, Social and Corporate Governance practices to be observed by the **Concessionaire**, under the terms of this **Contract** and the **PER**.
- (xlii) **Stock of Improvements**: percentage of improvement works, referenced in **Annex 5**, to be carried out by the **Concessionaire** as from **ANTT's** request, constituting a contractual obligation and giving rise to the restoration of the economic-financial balance in the form of **Annex 5**, through the application of **E Factor**, after completion of the work.
- (xliii) **Coexistence Phase A**: period in which the **SPE** will monitor the operation of the part of the **Road System** managed by the **Granting Authority** or the **Previous Operator**, on the stretches described in the **PER**, and implement the **Operational Transition Plan**, as set out in **Annex 7**.
- (xliv) **Coexistence Phase B**: period of **coexistence** between the **Concessionaire** and the **Granting Authority** or the **Future Operator**, aimed at the appropriate operational transition and the continuity of the adequate provision of services, as provided for in **Annex 8**.
- (xlv) **A Factor**: an increase in the amounts allocated to the **Free Movement Account**, used as a mechanism for applying the **Rebalancing Increase** in the event of early completion of works and services on the Capacity Expansion and Improvements Front, as set out in **Annex 5**.
- (xlvi) **C Factor**: a reduction or increase of the **Basic Toll Tariff**, used as a mechanism for rebalancing the **Contract** applicable to events

that generate impacts exclusively on revenue and the indicated amounts, in accordance with the methodology set out in **Annex 6**.

- (xlvii) **D Factor:** a reduction in the amounts earmarked for the **Free Movement Account**, used as a mechanism for applying the **Rebalancing Discount** relating to failure to meet the **Performance Parameters** of the Recovery and Maintenance Front and the Operational Services Front, and the delay and/or non-performance of the works and services of the Capacity Expansion and Improvements Front, as set out in **Annex 5**.
- (xlviii) **E Factor:** an increment in the amounts **earmarked** for the **Free Movement Account**, used as a mechanism for applying the **Rebalancing Increase** relating to the completion of works in the **Stock of Improvements**, as set out in **Annex 5**.
- (xlix) **Financiers:** persons, agents or institutions that are responsible for the financing and/or guarantees to the **Concessionaire** and are holders of the rights arising from the **Concession**, under the terms of art. 2 of the **Concession**. 28 and 28-A of Law 8.987, of February 13, 1995.
- (l) **Marginal Cash Flow:** way of calculating the impact on the economic and financial balance of the **Contract** as a result of the inclusion of works and services in its scope.
- (li) **Guarantee of Contract Performance:** guarantee of the faithful fulfillment of the **Concessionaire's** contractual obligations, provided by the **Concessionaire** in favor of **ANTT**, in the form of the **Contract**.
- (lii) **Volumetric Trigger:** moving equivalent annual average daily volume (VDMA) for a given **homogeneous stretch of the road system**, the triggering of which indicates the need for capacity expansion, verified on the basis of a 365 (three hundred and sixty-five) day moving average, as provided for in the **Contract** and the **PER**.
- (liii) **Cumulative Non-Performance Indicator (IIA):** corresponding to the ratio between the sum of the **D Factor** percentages set out in the tables in **Annex 5** applied as a result of breach of contract and the sum of the **D Factor** percentages set out in the tables in **Annex 5** that can be applied as a result of enforceable contractual obligations.
- (liv) **Inmetro:** National Institute of Metrology, Quality and Technology.
- (lv) **Inspection: Conformity Assessment** mechanism carried out through analysis and judgment, supported by calculations, measurements, templates and tests, depending on the object, with a view of examining the product, project, work, installation, process

or service and determining its conformity to technical standards, regulations, technical specifications, inspection scheme or contract and subsequent reporting of results.

- (Ivi) **Interferences:** public or private utility installations, aerial, surface or underground, which may interfere or suffer direct or indirect interference with the activities under the **Concessionaire's** responsibility.
- (Ivii) **IPCA:** The Broad National Consumer Price Index, published by the Brazilian Institute of Geography and Statistics (Instituto Brasileiro de Geografia e Estatística - IBGE), and shall be replaced by another that is created in its place in the event of its extinction.
- (Iviii) **IRT:** adjustment index for monetary restatement of the value of the **Toll Fare**, funds and **Guarantee of Contract Performance**, calculated based on the variation of the **IPCA** between May 2023 and two months prior to the base date for the adjustment of the **Toll Fare**, according to the following formula: $IRT = IPCAi / IPCAo$ (where: **IPCAo** means the **IPCA** index number for May 2023 and **IPCAi** means the **IPCA** index number for two months prior to the base date for the **Toll Fare** adjustment).
- (Iix) **Proposal:** offer made by the **Tenderer** under the terms of the **Public Notice**.
- (Ix) **Auction:** set of procedures carried out to privatize the **Road System** and contract the **Concession**.
- (Ixi) **Account Mechanism:** set of all the accounts related to the **Contract**, including the **Centralization Account**, the **Concession Accounts** and the **Free Movement Account**.
- (Ixii) **Input Price Risk Sharing Mechanism:** financial protection mechanism for the **Granting Authority** and the **Concessionaire** to mitigate the effects of variations in input prices, under the terms of **Annex 15**.
- (Ixiii) **Demand Risk Sharing Mechanism:** predefined demand risk sharing mechanism, in accordance with Annex 14.
- (Ixiv) **Exchange Rate Protection Mechanism:** financial protection mechanism for the **Granting Authority** and the **Concessionaire** to mitigate the effects of exchange rate variations on financing debts contracted by the **Concessionaire** with **Financiers** within the scope of the **Concession**, under the terms of **Annex 11**.
- (Ixv) **Supervising Ministry:** public entity of the Direct Administration responsible for formulating sectoral policies related to road concessions.

- (Ixvi) **Fare Multiplier:** multipliers used to calculate the **Toll Fare**, corresponding to the vehicle categories.
- (Ixvii) **Technical Standards:** technical standards, manuals, specifications and technical regulations issued by **ANTT**, **ABNT** or **DNIT**, and other normative documents that define the state of the art applicable to road infrastructure.
- (Ixviii) **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 **Contract**, including in the event of early termination of the **Concession**.
- (Ixix) **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**.
- (Ixx) **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 **Contract** and in **Annex 12**.
- (Ixxi) **Sector Compensation Notification:** **ANTT's** notification to the **Custodian Bank** for the purpose of implementing the **Input Price Risk Sharing Mechanism**, authorizing compensation in favor of the **Concessionaire** or the **Granting Authority**, under the terms of **Annex 15**.
- (Ixxii) **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 **Contract**.
- (Ixxiii) **Notification of Transfer of Contribution:** notification from **ANTT** to the **Custodian Bank** authorizing the transfer of funds from the **Contribution Account** to the **Adjustment Account** or other purpose provided for in the **Public Notice**.
- (Ixxiv) **Service Level Maintenance Works:** a set of works and services to increase capacity, including the adaptation of the necessary devices, in compliance with the **Technical Parameters**, as defined in this **Contract**.

- (lxxv) **Supervening Works:** works carried out on the **Road System** by public or private entities, including those resulting from agreements, leniency agreements and court decisions, which are not attributed to the **Concessionaire** in the **PER** and which do not qualify as Projects of Interest to Third Parties (PIT), and which must be incorporated into the object of the **Concession** after their execution.
- (lxxvi) **Previous Operator:** responsible for the **Road System** before the **Assumption Date**.
- (lxxvii) **Future Operator:** responsible for the **Road System** after the end of the **Concession**.
- (lxxviii) **Performance Parameters:** indicators established in the **Contract** and in the **PER** that express the minimum quality and quantity conditions of the **Road System** that must be implemented and maintained throughout the **Concession Term**.
- (lxxix) **Technical Parameters:** minimum technical specifications established in the **Contract** and in the **PER** that must be observed in the works and services under the **Concessionaire's** responsibility.
- (lxxx) **Parties:** jointly, the **Concessionaire** and the **Granting Authority**.
- (lxxxi) **Related Parties:** in relation to the **Concessionaire**, any **Controlling, Associated** or **Controlled** person, as well as those considered as such by the accounting standards in force.
- (lxxxii) **Granting Authority:** The Federal Government, under the terms of Law No. 8.987, of February 13, 1995, or an entity designated by it.
- (lxxxiii) **Related Party Transactions Policy:** a document drawn up and approved by the **Concessionaire** 's management bodies which shall contain the rules and conditions for transactions between the **Concessionaire** and its **Related Parties**, under the terms of this **Contract**.
- (lxxxiv) **Concession Term:** term of the **Concession**, set out in Clause 3 of this **Contract**, counted from the **Assumption Date**.
- (lxxxv) **Contract Term:** the term of the **Contract**, which begins on the date it is signed by the **Parties** and ends once the payments relating to the **Final Adjustment of Results** have been received, formalized with the Final Adjustment and Discharge Term.
- (lxxxvi) **Highway Operation Program (PER):** instrument in **Annex 2**, which contains conditions, goals, criteria, requirements, mandatory interventions and minimum specifications that determine the obligations of the **Concessionaire**.

- (lxxxvii) **Tenderer:** any legal entity, investment fund, supplementary pension fund or consortium participating in the **Auction**.
- (lxxxviii) **Gross Revenue:** the sum of **Tariff Revenues** and **Extraordinary Revenues** earned by the **Concessionaire** over the **Concession Term**, before deduction of applicable taxation.
- (lxxxix) **Tariff Revenue:** revenue from the charging of **Toll Fares**, as provided for in this **Contract**.
- (xc) **Net Tariff Revenue:** **Tariff Revenue** earned by the **Concessionaire** over the **Concession Term**, subtracted from the applicable taxation.
- (xci) **Extraordinary Revenues:** any complementary, ancillary, alternative and associated project revenues, characterized by sources other than toll collection, asset sales and financial investments obtained by the **Concessionaire** as a result of economic activities carried out on the highway's right of way.
- (xcii) **Tariff Reclassification:** procedure for altering the **Toll Fare**, in accordance with the form and values predefined in this **Contract**, for **Homogeneous Stretches** whose reference works have been completed by the **Concessionaire**, or also due to the completion of all the capacity expansion and improvement works indicated, in compliance with the provisions of this **Contract** and the **PER**.
- (xciii) **Bound Funds:** amounts to be deposited in the **Concession Accounts** for the formation of the **Concession's** contingency reserve, intended exclusively to compensate for events provided for in this **Contract**.
- (xciv) **Road Concession Regulation (RCR):** a set of rules issued by the **ANTT**, by means of a Resolution, applicable to concession contracts for the operation of road infrastructure under the competence of the National Land Transport Agency.
- (xcv) **Regulatory Status Report:** a report drawn up by **ANTT** on behalf of the **Financiers** on an annual basis with the aim of maintaining full transparency of the **Concessionaire's** regulatory status, the minimum content of which is that set out in clause 30.6 of this **Contract**.
- (xcvi) **SAC:** Customer Service.
- (xcvii) **Concession Balance:** balance existing in the **Adjustment Account** after the use of the **Binding Resources** provided for in this **Contract**.
- (xcviii) **Free Flow System:** charging system without the need for vehicles to slow down, without toll plazas, i.e., free passage.

- (xcix) **Road System:** the area of the **Road System Concession** as described in the Highway **Operating Program (PER)**, including all its elements that make up the domain strip, as well as accesses and loops, buildings and land, central, side, marginal or local lanes connected directly or by interconnection devices with the highway, shoulders, and special engineering structures, as well as areas occupied by operational and administrative facilities related to the **Concession**.
- (c) **SPE: Special Purpose Company** set up by the successful **Tenderer**, in the form of a joint stock company, which enters into this **Contract** with the **Granting Authority**, represented by **ANTT**.
- (ci) **Basic Toll Fare (TBP):** value expressed in 5 (five) decimal places, corresponding to the basic **Toll Fare** of 0.14478/km (fourteen thousand, four hundred and seventy-eight hundredths of thousandths of reais per kilometer) for **Homogeneous Stretches** of single lane, corresponding to the basic **Toll Fare** for category 1 vehicles, subject to the adjustments and revisions indicated in this **Contract**.
- (cii) **Toll Fare (TP):** tariff to be effectively charged to users, calculated and readjusted annually in accordance with this **Contract** for each toll plaza.
- (ciii) **Initial Works:** works and services to be carried out by the **Concessionaire** immediately after the **Assumption Date**, necessary to meet the **Performance Parameters** set out in the Recovery and Maintenance Front, as well as the implementation and operationalization of the facilities and systems of the Operational Services Front, within the deadlines and in accordance with the **PER**.
- (civ) **Toll Plaza Coverage Stretch (TCP):** the extent of coverage of a given toll plaza, for the purposes of setting and charging the **Toll Fare**.
- (cv) **Homogeneous stretch:** segment of the **road system** delimited in the **PER**, whose characteristics are considered homogeneous for the purposes of road capacity analysis.
- (cvi) **Verifier:** Accredited Inspection Body (OIA) that, under the terms of **Inmetro** Ordinance No. 367/2017, amended by **Inmetro** Ordinance No. 39, of February 6, 2020, or the standard that replaces it, the **Contract** and **ANTT** regulations, performs **Conformity Assessment** services.
- (cvii) **Construction Defects:** defects, anomalies or pathologies that affect the performance of the **Road System**, causing inconvenience or damage to the enjoyment of the service by users,

and may result from a design or execution fault, including apparent or hidden defects (redhibitory).

1.2 Interpretation

- 1.2.1 Except when the context does not allow such an interpretation:
- (i) the definitions in the **Contract** shall apply equally in their singular and plural forms; and
 - (ii) references to the **Contract** or any other document shall include any amendments and supplements that may be concluded between the **Parties**.
- 1.2.2 In the event of any discrepancy between the **Contract** and the **Annexes**, the provisions of the **Contract** shall prevail.
- 1.2.3 In the event of a discrepancy between the **Annexes**, those drawn up by the **Granting Authority** shall prevail.
- 1.2.4 In the event of a discrepancy between the **Annexes** issued by the **Granting Authority**, the one with the most recent date shall prevail.
- 1.2.5 In the event of discrepancy between the **Contract** and **ANTT** regulations, the provisions of the **Contract** shall prevail, except in the case of strictly procedural rules, in which case the regulations in force shall prevail.
- 1.2.6 With regard to technical requirements, in the event of a conflict between technical standards and **ANTT** regulations, the provisions contained in the regulation will prevail.

1.3 Annexes

- 1.3.1 The Annexes listed in this clause form part of the **Contract** for all legal and contractual purposes:
- (i) **Annex 1: Asset Listing and Transfer Contract**
 - (ii) **Annex 2: Highway Operation Program (PER);**
 - (iii) **Annex 3: Bank Guarantee Model;**
 - (iv) **Annex 4: Insurance Guarantee Model;**
 - (v) **Annex 5: D Factor, A Factor and E Factor;**
 - (vi) **Annex 6: C Factor;**
 - (vii) **Annex 7: Transition A;**
 - (viii) **Annex 8: Transition B;**
 - (ix) **Annex 9: Direct Agreement;**
 - (x) **Annex 10: Draft of Management of Concession Account Contract;**
 - (xi) **Annex 11: Exchange Protection Mechanism;**

- (xii) **Annex 12: Frequent User Discount (DUF);**
- (xiii) **Annex 13: Square Coverage Stretches and Homogeneous Stretches for Fare Reclassification;**
- (xiv) **Annex 14: Demand Risk Sharing Mechanism; and**
- (xv) **Annex 15: Input Price Risk Sharing Mechanism.**

1.4 Base date

- 1.4.1** All the values expressed in this **Contract** are referenced to July 2023 prices and shall be updated by the **IRT** throughout the contractual execution, unless expressly indicated.

2 Object of Contract

- 2.1** The object of the **Contract** is the **Concession** for the operation of the infrastructure and the provision of 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**, within the term and under the conditions set out in the **Contract** and in the **PER**, according to the **Scope, Performance Parameters and Technical Parameters** established.
- 2.2** The **Concession** is compensated through the charging of the **Toll Fare** and other sources of revenue, under the terms of this **Contract**.

3 Concession Term

- 3.1** The **Concession Term** is of 30 (thirty) years from the **Assumption Date**, characterized by the signing of the **Asset Listing and Transfer Contract**.
- 3.2** This **Contract** may be extended once, including in advance, at the discretion of the **Granting Authority** and in agreement with the **Concessionaire**, for a maximum of 30 (thirty) years, under the terms of the legislation in force and in accordance with the criteria and procedures established in specific regulations.
 - 3.2.1** The extension provided for in subclause 3.2 can only take place if the **Concessionaire** has not had forfeiture proceedings initiated and proves that it has met the additional admissibility criteria defined in current legislation and in specific **ANTT** regulations.
 - 3.2.2** Until the regulation referred to in subclause 3.2.1 is issued, the criterion for cumulative compliance with 80% (eighty percent) of the **PER's** Capacity Expansion and Improvement Works must be observed, calculated on the basis of the percentages of physical execution of the works calculated by **ANTT** for the purposes of applying **D Factor**, as set out in Table II of **Annex 5**.
- 3.3** In cases where there is an ongoing study or tender to replace an in-force contract and there is no time for the winning tenderer to take over the **contract**, the term may be extended under the terms of the legislation, with the consent of the **Concessionaire** and by signing an addendum, so that there is no discontinuity in the provision of the service.

- 3.4** The administrative acts pertaining to the extension of the **Contract** must be adequately motivated by **ANTT**, including with regard to the fixed term, in compliance with the legislation governing the matter and the criteria and procedures established in specific regulations.
- 3.5** The following obligations must be complied with when the contractual extension instrument is signed:
- (i) forecast of the respective deadline, the works or services to be carried out, the estimated values and the **Toll Fare** to be charged; and
 - (ii) compliance with the conditions and requirements defined in current legislation and **ANTT** regulations.
- 3.6** The **Toll Fare** to be charged in the added contractual period will take into account the investments, operating, maintenance and upkeep costs calculated by **ANTT**, which must be fully amortized during the **Concession Term**.
- 3.7** Changes to the **Contract Term** set out in sub-clauses 3.2, 3.3 and 23.3.1(vi) are limited to the maximum total **Contract** term of 60 (sixty) years.

4 Concession Assets

4.1 Composition

4.1.1 The following **Concession Assets** are part of the **Concession**, the possession, custody, maintenance and surveillance of which are the responsibility of the **Concessionaire**:

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

4.2 Taking over the road system

4.2.1 The **Road System** and the assets mentioned in sub-clauses 4.1.1, 4.1.1(ii), 4.1.1(ii)(a), will be transferred to the **Concessionaire** by signing a **Asset Listing and Transfer Contract** between the **Concessionaire**, **DNIT** and **ANTT**, the model for which is included in **Annex 1**.

- (i) The **Asset Listing and Transfer Contract**:
 - (a) must be signed within one (1) month of publication of the **Contract** extract in the **Federal Official Gazette**;

- (b) may be revised within one (1) year from the **Assumption Date**.

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

4.2.3 Any works carried out by the **Granting Authority**, whose contracts are in force when the **Public Notice** is published and which are not completed by the time the **Contract** is signed, must be taken over by the **Concessionaire** on the **Assumption Date** and completed within a period to be agreed with **ANTT**, without the right to recover the economic and financial balance.

- (i) The stretches that are in this situation must be included in the **Asset Listing and Transfer Contract** to be signed on the **Assumption Date**.

4.2.4 The costs arising from adjustments and additions to the works carried out by the **Granting Authority** and other public entities before the **Assumption Date**, including those not completed and whose fulfillment is necessary to meet the **Performance Parameters** set out in the **PER**, will not give rise to a restoration of the economic and financial balance of the **Contract**.

4.2.5 Other assets that are part of the **Road System** and are not included in the **Asset Listing and Transfer Contract** must be listed and presented by the **Concessionaire** to **ANTT** as soon as they are identified, for the purposes of regularization and inclusion in the list of **Concession Assets**.

- (i) The **Concessionaire** 's assumption of the stretch of road is not limited to the assets listed in the **Asset Listing and Transfer Contract** must cover the entire **Road System** granted, previously under the jurisdiction of the **Granting Authority** and its entities.

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

4.3 Restrictions on Disposal and Acquisition

4.3.1 The **Concessionaire** may only dispose of or transfer possession of the **Concession Assets** mentioned in subclause 4.1.1(ii) if it guarantees that they will continue to serve the **Concession** or if it immediately replaces them with others that are technologically up-to-date and in the same or better operating and functioning conditions than those replaced, or with the prior express consent of **ANTT**.

4.3.2 Regardless of **ANTT** authorization, the **Concession Assets** may be leased or rented.

- (i) In the case of **Concession Assets** leased or rented by the **Concessionaire** and characterized as **Reversible Assets**, if the **Concession** is terminated, the **Granting Authority** may, at its sole discretion, succeed the **Concessionaire** in the respective lease or rental agreements for such **Concession Assets**.
- (ii) Contracts with third parties will be entered into exclusively by the **Concessionaire**, which must include a clause terminating the contract on termination of the **Concession**, unless the **Granting Authority** opts for succession, under the terms of item (i) above; and
- (iii) It is not **ANTT** 's role to interfere in disputes between the **Concessionaire** and third-party contractors.

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

4.3.4 All **Concession Assets** or investments made in them must be fully depreciated and amortized by the **Concessionaire** over the **Concession Term** under the terms of the legislation in force, and there can be no claim for restoration of the economic and financial balance at the end of the contractual term.

4.3.5 The provisions of this subclause apply to all the investment obligations set out in the **PER**, regardless of when they are carried out or requested by **ANTT**.

5 Government authorizations

5.1 The Concessionaire must:

5.1.1 obtain, renew in good time and keep in force all the licenses, permits and authorizations necessary for the full exercise of the activities covered by the **Concession**.

- (i) Among the licenses referred to in this subclause, the **Concessionaire** must obtain, renew and maintain them in force:
 - (a) the licenses and authorizations required for the works provided for in the **PER**;
 - (b) the necessary licenses and authorizations for any new works and services requested by **ANTT**, as provided for in this **Contract**;
 - (c) certificates for land use and occupation from the Municipalities intersected by the **Concession**, whenever required by **ANTT** or when necessary to obtain licenses and other environmental authorizations;

- (d) licenses and permits for construction sites, quarries and support areas;
 - (e) the grants of the right to use water resources required for the **Concession's** works and services; and
 - (f) all the licenses necessary for the operation of the **Concession**.
- 5.1.2** adopt all the measures required by the competent bodies, under the terms of the legislation in force, to obtain, renew, maintain or regularize the licenses, permits and authorizations necessary for the full exercise of the activities that are the object of the **Concession**, bearing the corresponding expenses and costs.
- 5.1.3** comply with all the conditions that already exist, or that may be required by the responsible bodies, including those relating to indigenous lands, quilombola communities and archaeological sites, and bear all the costs arising from them, even if the license is obtained or has been requested by third parties or by the **Granting Authority**, observing the risk sharing provided for in subclause 5.7.
- 5.2** Within one (1) month of publication of the extract from the **Contract** in the **Federal Official Gazette**, the **Concessionaire** must apply to the competent environmental bodies to transfer ownership of the existing environmental licenses and authorizations, as well as the Terms of Commitment for Environmental Regularization and/or Operating Licenses aimed at environmental regularization of the highway which is the subject of this **Contract**.
 - 5.2.1** In the event that these licenses expire and it is impossible to renew them, the **Concessionaire** will be responsible for renewing or initiating new environmental licensing procedures, in a manner compatible with the execution deadlines set out in the **PER**, bearing the corresponding costs and expenses.
 - 5.2.2** **ANTT** may order compliance with the obligations and conditions contained in environmental licenses and authorizations even before the transfer of ownership to the **Concessionaire**.
- 5.3** The **Concessionaire** must prove to **ANTT** that the stages of obtaining environmental licenses and authorizations from the respective agencies have been duly completed, taking into account the following documents and deadlines, in view of the **Concessionaire's** five-year and annual plans:
 - (i) Issuance of the Term of Reference (TR) by the competent environmental agency up to 36 (thirty-six) months before the deadline for the start of the works, except for the works scheduled for completion in the 3rd **Year of the Concession**, which will have a deadline of up to 22 (twenty-two) months;

- (ii) Issuance of the Preliminary License (LP) by the competent environmental agency no later than 8 (eight) months before the deadline for the start of works; and
 - (iii) Issuance of the Installation License (LI) by the competent environmental agency by the deadline set for the start of construction.
- 5.4** Delays in obtaining environmental licenses and authorizations to which the **Concessionaire** has not contributed may not result in the application of penalties related to the execution of the corresponding works, without prejudice to the application of the **Rebalancing Discount**.
- 5.5** The **Concessionaire** may not be exempted from responsibility for meeting the deadlines for the execution of works and services set out in the **PER** due to the partial obtaining of licenses and authorizations.
- 5.6** Compliance with the existing conditions referred to in subclause 5.1.3 also includes any and all obligations arising from the environmental licensing process carried out on the **Road System** prior to the **Assumption Date**.
 - 5.6.1** The **Concessionaire** will succeed the previous operator with regard to the existing environmental licensing process, assuming all the conditions and any other obligations relating to the **Road System**, regardless of any pending prior compliance.
 - 5.6.2** Existing environmental licenses and authorizations relating to the **Road System** shall be transferred to the **Concessionaire** under the terms and deadlines of subclause 5.2, assuming all obligations arising therefrom.
 - 5.6.3** The **Concessionaire** must comply with the conditions as defined in the environmental licensing process and related court decisions, including through obligations to do or pay.
 - 5.6.4** All expenditures relating to compliance with the environmental conditions existing on the **Assumption Date** will become the responsibility of the **Concessionaire**, including any additional expenditures that may be required as a result of renewals or changes to the conditions contained in existing environmental licenses and authorizations, under the terms of subclause 5.1.3.
 - 5.6.5** Once the transfer of ownership referred to in subclause 5.2 has been completed, and due to changes in projects in relation to those used in the existing license, the **Concessionaire** may, after consulting the competent environmental agency and observing the due process, choose to request a review of the license based on the new project, where applicable, or open a process to obtain new licenses and authorizations, to the detriment of existing environmental licenses and authorizations, as well as the Terms of Commitment for Environmental Regularization and/or Operating Licenses.
 - 5.6.6** By adopting one of the options set out in subclause 5.6.5, the **Concessionaire** must comply with the conditions as defined in the new or

revised environmental licensing process, and is exempt from the conditions that are deemed to have been met or identified as unnecessary in the new licensing context by the Licensing Authority.

- 5.6.7** By adopting one of the options set out in subclause 5.6.5, the **Concessionaire** is no longer entitled to the waiver of penalties set out in subclause 5.4.

5.7 Sharing the Risk of Environmental License Conditions

- 5.7.1** In the Final Economic Proposal submitted at the **Auction**, the **Concessionaire** considered the amount of BRL 184,665,127.13 (one hundred and eighty-four million, six hundred and sixty-five thousand, one hundred and twenty-seven reais and thirteen cents), on the base date of July 2023, to be readjusted annually, from the **Assumption Date** by the **IRT**.

5.7.1.1 The amount set aside for compliance with environmental conditions must be used to cover the costs of the acts referred to in subclause 5.1.3.

5.7.1.2 The costs of legal advice, notary fees, court fees and legal fees are the responsibility of the **Concessionaire** and cannot be rebalanced economically or financially.

- 5.7.2** The **Concessionaire** must bear all the investments, payments, costs and expenses arising from the execution of the acts referred to in subclause 5.1.3, and the economic and financial equilibrium will be restored corresponding to 80% (eighty percent) of the amount effectively applied that exceeds the amount provided for in subclause 5.7.1, by means of a **Rebalancing Notice**, using **Binding Funds**, subject to accountability approved by **ANTT**.

5.7.2.1 The amounts actually spent by the **Concessionaire** will be accounted for annually and updated by the **IRT** for proper comparison with the amount provided for in this subclause, through accountability approved by **ANTT**.

5.7.2.2 Any restoration of the economic and financial balance in favor of the **Concessionaire**, resulting from amounts exceeding the amount mentioned in subclause 5.7.1, will take place in the Ordinary Review following proof of the amounts actually spent.

5.7.2.3 In the event that the amounts spent and forecast do not exceed the amount mentioned in subclause 5.7.1 by the end of the 10th (tenth) **Concession Year**, the economic and financial balance of the remaining balance will be recomposed.

- 5.7.3** The amounts to be taken into account for the purposes of Risk Sharing of Environmental License Conditions will be verified by means of accounts submitted for validation by **ANTT**, under the terms of the rules set out in this **Contract** and specific regulations, if any.

- 5.7.4 If the **Concessionaire** chooses, out of mere liberality, to carry out works and investments that do not comply with the provisions of the existing environmental licensing process it has undertaken, it will be liable for any risks arising from this choice.

6 Domain Strip

6.1 Expropriations

- 6.1.1 It is up to the **Concessionaire**, as a delegated entity of the **Granting Authority**, and under the supervision of **ANTT**, to promote expropriations and administrative easements, propose administrative limitations and provisionally occupy real estate necessary for the execution and conservation of works and services linked to the **Concession**, as provided for in the **PER**.
- 6.1.2 The **Concessionaire** shall make efforts with the owners or possessors of the areas intended for the implementation of the facilities necessary for the operation of the **Concession** services, with the aim of amicably promoting the release of these areas.
- 6.1.3 The **Concessionaire** is exclusively responsible for promoting and concluding legal proceedings for expropriation, establishment of administrative servitude, imposition of administrative limitation and provisional occupation of real estate.
- 6.1.4 The **Concessionaire** must keep up-to-date records of all expropriations carried out and of all documents proving the transfer of ownership to the **Granting Authority**, within the time limit laid down in current regulations.
- 6.1.5 **Declaration of Public Utility - DUP**
- 6.1.5.1 **ANTT** is responsible for providing the **DUP**, at the justified request of the **Concessionaire** and in accordance with the deadlines and procedures defined in current legislation and **ANTT** regulations, in order to meet the works schedule.
- 6.1.5.2 Failure to obtain the **DUP** within six (6) months of the request being made to **ANTT** will not result in the **Concessionaire** being held liable, provided the delay cannot be blamed on it, without prejudice to the application of the **Rebalancing Discount**.

6.2 Regularization and Eviction of the Domain Strip

- 6.2.1 The **Concessionaire** is responsible for maintaining the integrity of the **Road System's** right of way for the entire duration of the **Concession**, taking on the necessary measures, including legal ones, for its regularization and eviction if invaded by third parties, even if the invasion occurred prior to the **Assumption Date**.

- 6.2.2** The regularization of the domain strip will comply with **ANTT** regulations.
- (i) The removal of irregular occupations from the right of way, whether or not they predate the **Assumption Date**, may involve: mere removal of obstacles; compensation for improvements or for family units considered socio-economically vulnerable, through compensation and/or resettlement; the offer of social rent; assisted purchase; construction of housing units; appropriate legal measures, if necessary; and
 - (ii) other measures allowed in current legislation that prove to be more effective.
- 6.2.3** Resettlement can be used as an alternative or in combination with compensation, and has the role of restoring the living conditions of the affected population, by making properties available, whose resulting solution maintains a standard compatible with the vacated improvements.
- 6.2.4** The removal of irregular occupations of the domain strip, prior to the **Assumption Date**, will be subject to the risk-sharing rules for **Expropriations** and **Evictions**.
- 6.2.5** The **Concessionaire** will be responsible for carrying out social compensation measures aimed at mitigating the hard-to-measure losses suffered by displaced populations, such as the breakdown of social relations and changes in living habits. The **Concessionaire** will follow the best practices observed in the country, upon proof of real need, applying the risk sharing for **Expropriations** and **Evictions**.
- 6.2.6** Invasions of the right of way after the **Assumption Date** must be prevented by the **Concessionaire**, including by means of legal measures if necessary, and the **Concessionaire** is fully responsible for maintaining the integrity of the right of way, and the risk sharing for **Expropriations** and **Evictions** does not apply.
- 6.2.7** The **Concessionaire** must submit to **ANTT**, within a maximum period of 6 (six) months from the **Assumption Date**, the occupation relocation program, in compliance with **ANTT** regulations, if any, containing the actions necessary to meet the goals of regularization and eviction of the **Concession**, which must be carried out within the deadlines described in the **PER**, in accordance with the guidelines established by MInfra Ordinance No. 270, of March 3, 2021.
- 6.2.8** Every year, the **Concessionaire** must submit a report to **ANTT** proving that the plan presented has been implemented and that there are no irregular occupations of the right-of-way in accordance with the milestones set out in the **PER**.
- 6.2.9** **ANTT** is solely and exclusively responsible for authorizing the opening of new accesses or services to the **Road System**, following a technical statement from the **Concessionaire**.

6.3 Risk Sharing for Expropriations, Regularizations and Evictions

6.3.1 In the Final Economic Proposal submitted at the **Auction**, the **Concessionaire** considered, for the purposes of **Expropriation** and **Eviction**, the amount of BRL 26,156,639.37 (twenty-six million, one hundred and fifty-six thousand, six hundred and thirty-nine reais, and thirty-seven cents), on the base date of January 2022, to be readjusted annually, as of the **Assumption Date**, by the **IRT**.

6.3.1.1 The amount set aside for **Expropriation, Regularization** and **Eviction** must be used to cover the costs of the acts exclusively referred to in subclauses 6.1.1 and 6.2.1.

6.3.2 The amounts actually spent by the **Concessionaire** will be accounted for annually and updated by the **IRT** for proper comparison with the amount provided for in this subclause, through accountability approved by **ANTT**.

6.3.3 The **Concessionaire** must bear all the investments, payments, costs and expenses arising from the execution of the acts referred to in subclauses 6.1.1 and 6.2.1, with the economic and financial balance being restored up to 80% (eighty percent) of the amount effectively applied in excess of the amount provided for in subclause 6.3.1, by means of a **Rebalancing Notice**, using **Binding Funds**, subject to the rendering of accounts approved by **ANTT**.

6.3.3.1 The amounts actually spent by the **Concessionaire** will be accounted for annually and updated by the **IRT** for proper comparison with the amount provided for in this subclause, through accountability approved by **ANTT**.

6.3.3.2 Costs relating to legal advice, court fees and costs, notary fees, property registration and appraisal, preparation of the **DUP**, court fees and fees of any kind are the responsibility of the **Concessionaire**, and cannot be rebalanced economically or financially.

6.3.3.3 **Rebalancing** will be carried out, as a priority, by means of a **Rebalancing Notification**, using **Binding Funds**, subject to the rendering of accounts approved by **ANTT**.

6.3.3.4 Any restoration of the economic and financial balance in favor of the **Concessionaire**, resulting from amounts exceeding the amount mentioned in subclause 6.3.1, will take place in the Ordinary Review following proof of the amounts actually spent.

6.3.3.5 In the event that the amounts spent do not exceed the amount mentioned in subclause 6.3.1, there will be no restoration of the economic and financial balance.

6.3.4 The **Concessionaire's** payment of compensation to third parties who have been vacated or expropriated, or whose property has been subject to an administrative easement or provisionally occupied for the purposes set out

in the **Contract**, must be based on an appraisal report signed by an appraisal engineer or specialized expert.

6.3.5 Any funds used to carry out resettlements must be proportional to the amounts that would be paid as compensation, as provided for in this subclause.

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

6.4 Projects of Interest to Third Parties (PIT)

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

6.4.2 The project of interest to third parties will have as its object any activity or undertaking not prohibited by law.

6.4.3 Authorization for a project of interest to a third party is of a precarious nature and may be revoked at any time by the **ANTT**, based on duly substantiated public interest, ex officio or at the request of any interested party.

6.4.4 The exploitation of a project of interest to a third party may not prejudice the performance of the **Contract**.

7 Projects

7.1 The **Concessionaire** must prepare and keep up to date the executive projects for the execution of the **Concession** works, which must fully comply with the deadlines and conditions set out in the **PER** and **ANTT** regulations.

7.2 The **Concessionaire** must receive no objection from **ANTT** for the execution of works and services by submitting a preliminary project, except in the case provided for in subclause 7.2.5, as well as submit an executive project as a condition for the start of the corresponding execution, in compliance with the deadlines established in this clause and, additionally, in **ANTT** regulations.

7.2.1 The procedures for analyzing preliminary plans and submitting executive projects should be considered as part of the deadline for obtaining authorization to begin work.

7.2.2 If the documents and information are submitted incompletely or in disagreement with **ANTT's** rules, the **Concessionaire** must resubmit them in accordance with **ANTT's** recommendations, without prejudice to the penalties provided for in this **Contract** and **ANTT's** regulations.

7.2.3 The **Concessionaire** will bear the costs arising from any need to adjust the projects, even if they result from the materialization of risks allocated to the **Granting Authority**.

- 7.2.4** Any delays in analysis by **ANTT** will not be charged to the **Concessionaire** when they are submitted in accordance with the **Technical Standards**, the **Contract** and **ANTT** regulations, without prejudice to the application of the **Rebalancing Discount**.
- 7.2.5** For works remunerated, partially or in full, by means of **Marginal Cash Flow**, non-objection will be made in accordance with **ANTT** regulations.
- 7.3** Changes to projects accepted by **ANTT** must follow **ANTT**'s regulatory procedure.
- 7.3.1** In any case, requests for changes to the project do not exempt compliance with the deadlines originally agreed.
- 7.3.2** It is the **Concessionaire**'s responsibility to submit project alterations to the competent environmental bodies.
- 7.4** Functionally superior improvements may not be replaced by others that do not maintain the same level of quality as provided for in the **Contract**.
- 7.5** The **Concessionaire** must submit the preliminary plans for the Capacity Expansion and Improvement Works provided for in the **PER** at least 18 (eighteen) months before the planned start date of the works.
- 7.6** The **Concessionaire** must submit the preliminary designs for the **improvement** works within a maximum of 6 (six) months of **ANTT**'s request.
- 7.7** The **Concessionaire** must submit the executive projects for the **Service Level Maintenance Works** within 12 (twelve) months of reaching the **Volumetric Trigger** set out in the **PER**, in accordance with the following assumptions:
- (i) Presentation of a preliminary project containing a parametric budget and a preliminary timetable, within six (6) months, for **ANTT** approval.
 - (ii) After **ANTT**'s decision, the **Concessionaire** must present the final executive project within 6 (six) months.
 - (iii) The variation between the values presented in the preliminary project and those obtained from the final executive project will be limited to up to 30% (thirty percent), under penalty of being re-evaluated by **ANTT**.
- 7.8** If the environmental licensing process requires changes to the preliminary plans already submitted to **ANTT**, the **Concessionaire** must resubmit them within two (2) months of the act or event that led to the changes.
- 7.9** Preliminary and executive projects must comply with current **ABNT**, **DNIT** and **ANTT** standards, manuals and regulations, and must contain the appropriate Technical Responsibility Notices.
- 7.9.1** **ANTT**'s non-objection to the preliminary designs and receipt of the executive projects does not mean that it assumes any technical responsibility.

- 7.9.2** The **Concessionaire** must comply with environmental legislation and the guidelines of environmental agencies, where applicable, when drawing up preliminary and executive projects.
- 7.10** If the work carried out does not comply with the **Technical Standards** and **Technical Parameters** or does not meet the **Performance Parameters** set out in the **PER**, the necessary corrections or adjustments will be made at the **Concessionaire's** expense, without any right to recover the economic and financial balance.
- 7.11** The **Concessionaire** must present a certificate of inspection of executive projects issued by the **Verifier**.
- 7.11.1** The delivery of the inspection certificate, as per subclause 7.11, is a requirement for the executive project to be received by **ANTT**, under the terms of Clause 9.

8 Works and Services

8.1 Guidelines for the Execution of Works and Services

- 8.1.1** The **Concessionaire** must carry out the works and services required to fulfill the purpose of the **Contract**, in full compliance with the **Performance Parameters, Scope, Technical Parameters** and other requirements set out in the **Contract** and the **PER**, also observing the following obligations regarding **Conformity Assessment** on requirements specified in **Technical Standards**:
- (i) The **Concessionaire** must implement a Quality Management System, an Environmental Management System and a Road Safety Management System in accordance with the **RCR**.
- 8.1.2** In order to comply with the provisions of subclause 8.1.1, if there are not at least 3 (three) certification bodies accredited by **Inmetro** for the scope requested, the **Concessionaire** may submit a certificate of conformity issued by a non-accredited certification body.
- (i) When at least three (3) certification bodies are subsequently accredited, the **Concessionaire** will have a period of two (2) years to resubmit a certificate of conformity issued by an accredited body.
- 8.1.3** The **Concessionaire** must maintain the aforementioned management systems throughout the **Concession Term**, carrying out maintenance procedures with the certification bodies contracted at its expense, without the right to economic and financial rebalancing.
- 8.1.4** The **Concessionaire** undertake:
- (i) the investment obligations contained in the **PER**, within the deadlines indicated; and
- (ii) all other works and interventions necessary for compliance with the **Performance Parameters** and other **Technical Parameters** and **Scope** established in the **Contract** and the **PER**, within the deadlines indicated.

- 8.1.5** The **Concessionaire** declares and guarantees to the **Granting Authority** that the quality of the projects, execution and maintenance of the works and services that are the object of the **Concession** is, and will be, through the **Concession Term**, sufficient and adequate to comply with the **Contract** and the **PER**, and is fully responsible for any non-compliance with the **Performance Parameters**, the **Technical Parameters**, the **Scope** and the minimum technical specifications established.
- (i) Established minimum technical specifications are understood as all of the technical parameters of the standards and technical guidelines in force at **ANTT**, **ABNT**, the National Traffic Council - CONTRAN, **DNIT**, and the other standard-setting bodies to whom the **Concessionaire** is bound by this **Contract**, the legislation and the regulations in force at **ANTT**.
- 8.1.6** Existing contracts for works and services considered essential to user safety, in progress on the **Road System** on the date the **Contract** is signed, may be maintained in the form contracted and executed during the **Concession Term**.
- 8.1.7** The **Granting Authority** undertakes to provide the **Concessionaire** with access to the entire **Road System**, up to the **Assumption Date**, for the execution of works and services related to the **Contract**, including sites with works for which the **Granting Authority** is responsible.
- 8.1.8** The **Concessionaire** is fully responsible for the measures and costs associated with the removal or relocation of existing **Interferences** in the **Road System** that are necessary for the execution of the works and services covered by this **Contract**.
- (i) In the event of the removal or relocation of infrastructure **Interferences** which are not part of the **Road System** and which are irregular in the right of way or when the third party has no contractual responsibility for their removal or relocation, the **Concessionaire** will be compensated for the resulting costs, after their completion, by means of an economic and financial rebalancing of the **Contract**.
- (ii) In the event of **Interferences** from infrastructure that regularly occupies the right of way and that the removal or relocation by the responsible third party is not carried out within a period compatible with the execution of the investment obligations set out in the **PER**, the **Concessionaire** may, with **ANTT**'s authorization, carry out the removal or relocation works, being entitled to economic and financial rebalancing.
- (iii) In the event of subclause (ii) above, the funds subsequently reimbursed by the third party responsible for the **Interferences** must be deposited in the **Adjustment Account**.

- 8.1.9** The **Concessionaire** is fully responsible for the maintenance and energy consumption costs of existing and new electrical and lighting systems, as provided for in the **PER**.
- 8.1.10** Inclusions, exclusions or alterations to works and services, with the exception of the hypotheses of the **Stock of Improvements**, the **Service Level Maintenance Works** and the adaptation or complementation of **Supervening Works**, will be carried out exclusively by means of a Five-Year Review or in the manner provided for in **ANTT** regulations.
- (i) The inclusion or alteration of works and services that have proven repercussions on the investments and costs for which the **Concessionaire** is responsible will imply the corresponding restoration of the economic and financial balance of the **Contract** through the use of the **Marginal Cash Flow**, in compliance with **ANTT** regulations.
 - (ii) The exclusion of works and services will result in the corresponding restoration of the economic and financial balance of the **Contract** through the use of the **Rebalancing Discount**.
 - (iii) In order to apply the **Rebalancing Discount** or **Rebalancing Increase** for works and services that do not have the percentages set out in **Annex 5**, **ANTT** may define new percentages based on specific regulations.
- 8.1.11** Any additions, deletions or changes to works or services that cause the economic and financial balance of the **Contract** to be restored by applying the **Marginal Cash Flow** must be the subject of specific adjustments to be formalized by means of an amendment.
- (i) In addition to the provisions of this **Contract**, any inclusions, exclusions and alterations to works and services must comply with the conditions and criteria established in **ANTT** regulations.
- 8.1.12** The **Concessionaire** must submit an annual inspection certificate issued by the **Verifier** for the works and services carried out in the rehabilitation and maintenance phases, with the aim of verifying compliance with the performance parameters and technical parameters described in the **PER**.
- 8.1.13** The **Concessionaire** must present an inspection certificate issued by a **Verifier** for the works on the Capacity Expansion, Improvements and Service Level Maintenance front provided for in the **PER**, upon delivery of the work, the purpose of which is to verify compliance with the specifications described in the **PER** and the project requirements.
- 8.1.14** The delivery of the inspection certificate, in the form of subclause 8.1.13, is a requirement for the assessment of the delivery of the work by **ANTT**, under the terms of Clause 9.

8.2 Recovery and Maintenance Front

- 8.2.1** The works and services for each of the segments of the **Road System** described in the **PER** on the Recovery and Maintenance Front must meet the **Scope** and **Performance Parameters** within the deadlines indicated.
- 8.2.2** In the event that the **Concessionaire** fails to meet the **Performance Parameters** set out in the Recovery and Maintenance Front, **ANTT** shall apply the penalties provided for in this **Contract** and in **ANTT** regulations, without prejudice to the application of the **Rebalancing Discount**.
- 8.2.3** Until the conclusion of any **Alternative Bypass**, the **Concessionaire** must comply with the **Scope** and **Performance Parameters** set out in the Recovery and Maintenance Front on the urban stretches that are the subject of the bypass.

8.3 Capacity Expansion and Improvement Works and the Operational Services Front

- 8.3.1** The Capacity Expansion and Improvement Works and the Operational Services Front for each of the segments of the **Road System** described in the **PER** must be completed and in operation within the timeframe and under the conditions set out in the **PER**, in compliance with the **Scope**, **Technical Parameters** and **Performance Parameters** set out.
- (i) For the purpose of applying **D Factor**, the percentages of physical execution of the work or services calculated by **ANTT** will be taken into account, without prejudice to the possibility of **ANTT** demanding proof of the execution of other activities included in the **Scope**, **Technical Parameters** and **Performance Parameters** set out in the **PER**;
- (ii) Completion of the works and services described in the **PER** will be certified as provided for in this **Contract** and in accordance with **ANTT's** specific procedure.
- 8.3.2** Any additional level returns that may be necessary must be included in the capacity expansion project, as provided for in the **PER** and in the **Scope**, in order to meet the **Performance Parameters** for the Operational Services Front, and the economic and financial balance of the **Contract** cannot be rebalanced.
- 8.3.3** **ANTT** may approve, on a case-by-case basis, a change in the type of improvement work provided for in the **PER** and/or its relocation, provided that its functionality is maintained, that an inferior solution is not applied, and that the new solution and location do not have a greater socio-environmental impact.
- (i) If the planned alteration results in a delay in the deadline for submission or resubmission of the preliminary project, or in any way affects the obtaining and charging for the necessary environmental licenses or authorizations, the **Concessionaire** will not be entitled to any additional deadline for delivery of the works,

nor to the restoration of the economic and financial equilibrium of the **Contract**.

8.3.4 In the event that the **Concessionaire** fails to complete the works or to make the services available within the deadlines and parameters set out in the **PER**, **ANTT** will apply the penalties set out in this **Contract** and in **ANTT** regulations, without prejudice to the restoration of the economic and financial balance, which will occur through the automatic application of the **Rebalancing Discount**.

8.3.5 The early completion of **Capacity Expansion and Improvement Works** will only result in the application of an **A Factor** if previously authorized by **ANTT**.

8.4 Stock of Improvements

8.4.1 The inclusion of improvement works will be based on the **Stock of Improvements**, as provided for in the **PER**.

8.4.2 Works on the **Stock of Improvements** will be carried out at **ANTT's** request, which may be made at any time during the term of the **Contract**.

8.4.3 The economic and financial equilibrium resulting from the execution of works in the **Stock of Improvements** will be restored by applying **E Factor**, as set out in **Annex 5** to this **Contract**.

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

8.4.4 **ANTT's** request to carry out work on the **Stock of Improvements** will constitute a contractual obligation to complete the work within 18 (eighteen) months of **ANTT's** request.

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

(ii) The **ANTT** will indicate the location of the intervention, and it is a condition for the start of the works that no objection be raised to the preliminary project and that the executive project be presented in the form provided for in this **Contract**.

8.4.5 The **Stock of Improvements** will have a quantitative limit set at 7.32% (seven integers and thirty two hundredths percent), with reference to the pre-fixed percentages in **Annex 5**, before the Temporal Adjustment Coefficient is applied.

(i) Given this is an obligation whose risk is already allocated to the **Concessionaire**, no additional level returns can be provided for in the **Stock of Improvements** relating to the Capacity Expansion Works project provided for in the **PER**.

(ii) No work of the same nature may be included that would result in the economic and financial balance of the **Contract** being restored

through the use of the **Marginal Cash Flow**, as long as there is a balance in the **Stock of Improvements** that allows for the full inclusion of the requested improvement.

8.4.6 After full utilization of the **Stock of Improvements**, any inclusion of improvement works will imply the restoration of the economic and financial balance of the **Contract** through the use of the **Marginal Cash Flow**.

- (i) In the event that the balance of the **Stock of Improvements** does not allow the full inclusion of the requested device, only the percentage not covered by the existing balance should be allocated in the **Marginal Cash Flow**, observing sub-clause 8.1.10 8.1.10(i).

8.4.7 If there are proven additional costs related to expropriation, regularization, eviction or environmental conditions, as a result of the execution of works in the **Stock of Improvements**, the respective amounts will be recomposed by means of the **Marginal Cash Flow** in the subsequent Extraordinary Review.

8.5 Service Level Maintenance Works

8.5.1 **Service Level Maintenance Works** corresponds to works and services to increase the capacity of the **Road System**, subject to the volume of traffic, the execution of which will depend on the triggering of the **Volumetric Trigger**, as provided for in this **Contract** and in the **PER**.

8.5.2 The location of the **Volumetric Trigger** measurement point will be defined by **ANTT** based on the criterion of the greatest representativeness of the **Homogeneous Stretch**.

- (i) The **Volumetric Trigger** will be measured up to the 25th (twenty-fifth) **Concession Year**, given its triggering after this period will not result in new obligations for the **Concessionaire**.
- (ii) If the traffic characteristics of the **Homogeneous Stretch** change substantially, **ANTT** may request a change in the location of the measuring point, preserving the criterion of greater representativeness, and the economic and financial equilibrium of the **Contract** will not be affected.

8.5.3 The triggering of the **Volumetric Trigger** will only constitute the contractual obligation to carry out the corresponding capacity expansion works, as provided for in the **PER**, if **ANTT** authorizes their execution and, in this case, will also oblige the **Concessionaire** to carry out permanent traffic monitoring on the respective expanded **Homogeneous Stretches**, including adapting all the necessary operational equipment.

- (i) The **Concessionaire** is responsible for initiating all the necessary procedures, sufficiently in advance, so that the work can begin in the year immediately following the triggering of the triggers and **ANTT** authorization for its execution.

- (ii) **ANTT** will consult the **Supervising Ministry** on the advisability and convenience of carrying out the works triggered by the **Volumetric Trigger** and, if so, **ANTT** will authorize the execution of the works and the corresponding economic and financial rebalancing of the **Contract**.
- (iii) The **Concessionaire** will only be reimbursed the costs of preparing studies and projects for the execution of **Service Level Maintenance Works** that have been authorized by **ANTT**, after consultation with the **Supervising Ministry**, under the terms of sub-clause 8.5.3(ii).

8.5.4 The **Contract** shall subject to economic and financial rebalancing only the costs of project preparation, execution, maintenance, upkeep, eviction, expropriation and compliance with the conditions of the licenses, permits and authorizations for the **Service Level Maintenance Works**.

- (i) Costs relating to **Service Level Maintenance Works** not listed in the *heading of* subclause 8.5.4 shall be borne by the **Concessionaire**, including operating and monitoring costs.
- (ii) The economic and financial rebalancing of works triggered by the **Volumetric Trigger** and authorized by **ANTT** will be carried out using the **Marginal Cash Flow**, in accordance with **ANTT** regulations.

8.5.5 The **Concessionaire** shall carry out the **Service Level Maintenance Works** in accordance with the executive project and schedule approved by **ANTT**.

- (i) The order of execution of the **Service Level Maintenance Works** shall, preferably, respect the chronological order in which the **Volumetric Trigger** is activated.
- (ii) The **Concessionaire** is responsible for initiating all the necessary preparatory procedures, including prior to reaching the **Volumetric Trigger**, to comply with the schedule referred to in this subclause, and is subject to the application of the penalties provided for in the **Contract**.
- (iii) The **Concessionaire** must submit an executive project to **ANTT** within the deadline set out in subclause 7.7, covering the customized capacity expansion solution for the saturated stretch, which is understood to be the one that presents the best cost-benefit ratio in view of the remaining **Concession Term**.

8.5.6 The **Service Level Maintenance Works** will only be carried out after the capacity expansion works have been carried out on the respective **Homogeneous Stretches**, in accordance with the **PER**, even if the **Volumetric Trigger** has been activated beforehand.

8.6 Alternative Bypass

- 8.6.1** If the urban crossing solution originally planned no longer meets the precepts of road safety and fare moderation, under the terms of the **PER**, or if there is any impediment from a socio-environmental point of view to its adaptation, the **Concessionaire** may propose to **ANTT** the implementation of new lanes that bypass the urban stretch.
- 8.6.2** The inclusion of the **Alternative Bypass** works is conditional on demonstrating its advantage compared to the urban crossing solution, including costs relating to the restoration, maintenance, upkeep and operation of the stretch, in accordance with the procedure established in the **PER**.
- 8.6.3** The inclusion of the **Alternative Bypass** works will only be carried out within the scope of five-yearly reviews, and the resulting economic and financial equilibrium will be restored by means of **Marginal Cash Flow**, in accordance with **ANTT** regulations, and the following procedures will also be observed.
- (i) Within six (6) months of **ANTT**'s approval to begin studies on the **Alternative Bypass** works, the **Concessionaire** must present a Technical, Economic and Environmental Feasibility Study (EVTEA) on the intended bypass, in accordance with **ANTT** regulations.
 - (ii) The Technical, Economic and Environmental Feasibility Study (EVTEA) must be submitted to a process of social participation and control in order to validate the route proposed by society and local authorities, and the public interest in its implementation, so as to support **ANTT**'s decision.
 - (iii) If **ANTT** decides to include the bypass section, the **Concessionaire** must submit two executive projects, for the original section and the bypass, within 8 (eight) months, for approval.
 - (iv) The provisions on expropriation, regularization and vacating the right of way, set out in Clause 6 of the **Contract**, shall apply where applicable.
 - (v) The restoration of the economic and financial balance will be calculated based on the difference between the new proposal and the original proposal: if positive, the amount will be restored using the **Marginal Cash Flow**; if negative, it will be reverted to the **Binding Resources** rate using the **C Factor**.
- 8.6.4** If the option for the bypass is not approved by **ANTT**, the **Concessionaire** remains obliged to carry out the Capacity Expansion and Improvement Works within the original terms and conditions, without the right to economic and financial rebalancing.
- 8.6.5** After the completion of any work on the **Alternative Bypass**, the urban stretch that is the subject of the bypass will be transferred to the **Granting Authority**.

8.7 Supervening Works

- 8.7.1 During the **Concession Term**, exceptionally and if the public interest demands as such, works may be carried out on the **Road System** granted that are not assigned to the **Concessionaire** in the **PER**.
- 8.7.2 The works will be transferred to the **Concessionaire**, along with the other assets of the respective segment, upon their total or partial completion.
- (i) When the work is transferred, an addendum to the **Asset Listing and Transfer Contract** must be formalized and the inventory with the list of **Concession Assets** must be updated.
 - (ii) Additional works and services that are necessary as a result of investments made by the **Granting Authority** may be assigned to the **Concessionaire**, and the corresponding restoration of the economic-financial balance must be carried out by means of the **Marginal Cash Flow**.
- 8.7.3 Subject to the provisions of subclause 4.2.4, in the exceptional cases in which the **Concessionaire** is required to carry out the **Supervening Works**, in whole or in part, the economic and financial equilibrium of the **Contract** will be restored by means of **Marginal Cash Flow**.
- 8.7.4 The **Concessionaire** must monitor the execution of each construction stage of the **Supervening Works**, at which time any inconsistencies between the work and its projects must be reported to **ANTT**.
- 8.7.5 When the works, wholly or partly, are transferred from the **Granting Authority** to the **Concessionaire**, the latter will have 3 (three) months to send **ANTT** a provisional acceptance document which must point out:
- (i) all inconsistencies between the work and its respective project, pointing out any **Construction Defects**; and
 - (ii) all the inconsistencies noted regarding compliance with the **Performance Parameters** of maximum longitudinal irregularity (IRI) and characteristic deflection (Dc) required in the **PER** for the last of the **Concession Term's** rehabilitation works.
- 8.7.6 Once the period referred to in the previous subclause has been observed, if such inconsistencies are not found, the **Concessionaire** shall send **ANTT** a document certifying final acceptance of the **Supervening Works**.
- (i) The final acceptance document must contain a list of the **Performance Parameters** set out in the **PER** that have not been met.
 - (ii) The **Performance Parameters** to be adjusted will be defined by **ANTT**, and the **Concessionaire** will be given a compatible deadline for their implementation.
 - (iii) After the period granted, failure to adjust the **Performance Parameters** of the works received by the **Concessionaire** will result

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

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

- (i) Within two (2) months from the date of receipt of the **Concessionaire's** communication, **ANTT** shall determine the measures to be adopted to remedy the **Construction Defects** observed in the assets transferred to the **Concessionaire**.
- (ii) After final acceptance, which must take place under the terms and deadlines set out in subclause 8.7.6, the **Concessionaire** will be responsible for implementing the works and services of the Conservation Front and the Operational Services Front and for all the other obligations set out in the **PER**, and must comply with all the **Performance Parameters**, **Technical Parameters**, as well as the deadlines and conditions established, with the exception of the provisions of subclause 22.4.2.
- (iii) After 5 (five) years have elapsed, counting from the total or partial transfer of the assets, the **Concessionaire** may not complain about hidden **Construction Defects** in the assets transferred to it, and its right shall be considered forfeited.

8.8 Proof to ANTT

8.8.1 In order to comply with the **PER**, the **Concessionaire** must prove to **ANTT** that each of the works has been completed according to the respective schedules and that the **Scope**, **Performance Parameters** and **Technical Parameters** have been met.

8.8.2 Proof of the completion of each of the works will be carried out in accordance with specific **ANTT** procedures, and must be preceded by the delivery of the *as-built* project *built*" by the **Concessionaire**, in accordance with the rules established in the **PER**.

9 Verifier

9.1 **Infra S.A.** shall hire a **Verifier** accredited as a conformity assessment body, in accordance with **Inmetro** Ordinance No. 367, of December 20, 2017, amended by **Inmetro** Ordinance No. 39, of February 6, 2020, or subsequent applicable regulations on inspection by an accredited body.

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

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

- 9.1.2** **Infra S.A.** must submit a triple list of **Verifiers**, in order of preference, for approval by **ANTT**.
- (i) **ANTT** may veto nominees from the shortlist on the basis of a reasonable decision, taking into account their relationship history with the Agency and potential conflict of interest.
- 9.1.3** The **Verifier** will have a maximum and non-extendable term of office of 5 (five) years, with no possibility of reappointment.
- (i) No later than 3 (three) months before the end of the period referred to in subclause (i), **Infra S.A.** shall submit a new shortlist to **ANTT**.
- 9.1.4** **Infra S.A.** may hire more than one **Verifier** to carry out the inspections and certifications provided for in the **Contract**, provided that it is authorized by **ANTT** upon a reasoned request.
- 9.2** The measures and costs necessary to carry out the **Verifier's** inspection activities and any corrections of non-conformities must be reimbursed to **Infra S.A.** by the **Concessionaire**.
- 9.2.1** Alternatively, in the event that **Infra S.A.** is unable to contract the **Verifier**, the **Concessionaire** may contract the **Verifier** directly, provided it has been previously authorized by **ANTT**.
- 9.3** 9.2 In the Final Economic Proposal submitted at the **Auction**, the **Concessionaire** considered the the global amount of BRL 31,939,384.55 (thirty-one million, nine hundred and thirty-nine thousand, three hundred and eighty-four reais, and fifty-five cents), on the base date of July 2023, to be adjusted annually, as from the **Assumption Date**, by the **IRT**.
- 9.4** The **Concessionaire** shall bear all the indirect costs and expenses arising from the execution of the acts referred to in subclause 9.3, and the economic and financial equilibrium shall be re-established corresponding to 100% (one hundred percent) of the amount effectively applied that varies from the amount provided for in subclause 9.3, by means of a **Rebalancing Notice**, using **Binding Funds**, subject to accountability approved by **ANTT**.
- 9.4.1** The amounts actually spent by the **Concessionaire** will be accounted for annually and updated by the **IRT** for proper comparison with the amount provided for in this subclause, through accountability approved by **ANTT**.
- 9.4.2** Any restoration of the economic and financial balance in favor of the **Concessionaire** or the **Granting Authority**, resulting from amounts that

exceed the amount mentioned in subclause 9.3, will take place in the Ordinary Review following proof of the amounts actually spent.

- 9.5** The deliveries made by the **Verifier** do not elude or limit the supervisory and regulatory powers and competences of the **ANTT**, and their acceptance does not bind the analysis and decision of the **Granting Authority**.
- 9.6** The contracting of the **Verifier** must stipulate that the certificates, reports and products resulting from its work must be reported to the **ANTT**, safeguarding the public interest in promoting their wide dissemination to users and other interested parties.
- 9.6.1** The **ANTT**, without prejudice to compliance with its procedures and powers, may use the **Verifier's** reports to support inspection activities, rescheduling of investments, calculation of tariff factors, restoration of the economic and financial balance, calculation of the use of contractual funds and indemnities, and other purposes compatible with the contracted products.
- 9.6.2** The **Concessionaire** will be guaranteed the right to access the reports and products delivered by the **Verifier**, under the terms of the procedure defined in **Inmetro** Ordinance No. 367, of December 20, 2017, and subsequent ordinances.
- 9.6.3** Any citizen or entity may present divergences, based on a reasoned opinion, in relation to the reports issued by the **Verifier**, and **ANTT** must verify the veracity and reliability of the information provided on the basis of its own verification.
- 9.7** In the event of any irregularity, deficiency in the **Verifier's** service provision, loss of contractual or regulatory requirements or cancellation of accreditation by **Inmetro**, **ANTT** will order the **Verifier** to be replaced.
- 9.7.1** **ANTT** may, with good reason, refuse an inspection certificate or report issued by a **Verifier** who is prevented from acting before **ANTT**.
- 9.8** Any interest in terminating the contract with the **Verifier** must first be submitted to the **ANTT**, with the presentation of the respective grounds and the indication of a triple list for the approval of a new **Verifier**.
- 9.9** Upon decision by **ANTT**, the **Verifier** who violates technical standards, best practice standards and **ANTT** regulations, observing the right to an adversarial proceeding and a full defense, will be barred from acting before **ANTT** for up to 5 (five) years.
- 9.9.1** Any evidence of collusion will result in administrative sanctions for the **Concessionaire**, including its **Related Parties**.
- 9.9.2** In the event of the situation described in subclause 9.9.1 above, or suspicions of fraud, **Inmetro** must be informed for the appropriate measures to be taken, in addition to forwarding information to the competent bodies for possible civil and criminal penalties in the judicial sphere.
- 9.9.3** The impediment provided for in this subclause 9.9 will be extended to individuals who, on behalf of the **Verifying** Body, acted directly in the

inspection in violation of technical standards, standards of good practice and **ANTT** regulations.

9.10 The **Verifier** shall have the following **scope of action under the Contract**:

- (i) inspection of the adequacy of the executive projects delivered by the **Concessionaire**, by issuing inspection certificates;
- (ii) inspection of the completion of capacity expansion and improvement works delivered by the **Concessionaire**, in accordance with the **PER** schedule, by issuing inspection certificates;
- (iii) inspection of compliance with infrastructure performance parameters in the reports submitted by the **Concessionaire** on an annual basis, through the issue of inspection certificates;
- (iv) inspection of the **Concessionaire's** compliance with **ESG** parameters, on an annual basis, through the issue of inspection certificates.

10 Statements

10.1 The **Concessionaire** declares that it has obtained, from itself or from third parties, all the information necessary to fulfill its contractual obligations.

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

10.3 The **Concessionaire** declares:

- (i) to have full knowledge of the nature and extent of the risks assumed by it in the **Contract**;
- (ii) to be fully aware that it assumes the ordinary and extraordinary consequences arising from the risks assumed by it in the **Contract**; and
- (iii) to have taken such risks and their scope into account when formulating its proposal.

11 Guarantee of Contract Performance

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

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)

11.1.1 The decrease in the amount of the **Guarantee of Contract Performance** is conditional on the completion of the Capacity Expansion Works and Improvements and **Service Level Maintenance Works** described in the **PER**, as attested to by **ANTT**.

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

- (i) When the **Guarantee of Contract Performance** is updated by the **IRT**, if the **IIA** is greater than 20%, the amount due will be increased by 50% in relation to the amount in the table in subclause 11.1
- (ii) When updating by the **IRT**, if it is found that the **IIA** has remained below 10% (ten percent) for the previous three years or more prior to the update date, the amount due will be the amount in the table in subclause 11.1 multiplied by $(1 - 0.05 \times (NA - 2))$, where **NA** is the number of consecutive years in which the **IIA** has remained below 10% (ten percent).

11.1.3 During the last 5 (five) **Concession Years**, the rate of **Binding Resources** will be increased by 5% (five percent), as a guarantee, so that the interventions necessary to meet the **Performance Parameters** and **Technical Parameters** required in the **PER** are fulfilled at the end of the **Concession Term**.

- (i) If the interventions are complied with, the amount corresponding to the increase in the **Binding Resources** rate mentioned in the subclause above will be returned in full to the **Concessionaire**

after the **Final Results Adjustment**, except in the event that the calculation verifies a credit in favor of the **Granting Authority** vis-à-vis the **SPE**.

- 11.1.4** For the purposes of defining the value of the guarantee established in accordance with the table in subclause 11.1, the **Concession Term** and the **Contract Term** shall be deemed to be the periods originally established, plus any extensions.
- 11.2** The **Concessionaire** shall remain liable for compliance with the contractual obligations, regardless of the use of the **Guarantee of Contract Performance**.
- 11.3** The **Guarantee of Contract Performance**, at the **Concessionaire's** discretion, may be provided in one of the following ways, separately or jointly:
- (i) collateral, in cash or federal public debt securities;
 - (ii) bank guarantee, in the form of the model in **Annex 3**; or
 - (iii) guarantee insurance, the policy of which must at least comply with **Annex 4**.
- 11.4** In the event that the **Concessionaire** submits more than one type of **Performance Guarantee**, **ANTT** shall execute them in the order of preference described in subclause 11.3, until the entire amount due is covered, limited to the total amount of the **Performance Guarantee**.
- 11.5** The letters of guarantee and insurance-guarantee policies must be valid for at least one (1) year from the date of issue, and it is the **Concessionaire's** sole responsibility to keep them in full force and uninterrupted throughout the **Contract Term**, and to do so it must renew and update them as necessary at least one (1) month before the guarantees expire.
- 11.5.1** Any changes to the content of the letter of guarantee or guarantee insurance must be submitted to the **ANTT** for approval beforehand.
- 11.5.2** The **Concessionaire** must send **ANTT**, in accordance with current regulations, a document proving that the bank guarantee letters or guarantee insurance policies have been renewed and have had their values readjusted by the **IRT**.
- 11.6** Without prejudice to the other cases provided for in the **Contract** and the regulations in force, the **Guarantee of Contract Performance** may be used when:
- 11.6.1** the **Concessionaire** fails to pay compensation for damage caused to users of the **Road System** within the due timeframe, in accordance with **ANTT** regulations, due to the failure to carry out the investment obligations set out in the **PER** or the interventions required to meet the **Performance Parameters**, **Technical Parameters**, or their execution in disagreement with the provisions of the **Contract**.
 - 11.6.2** the **Concessionaire** fails to pay the fines imposed on it, in accordance with the **Contract** and **ANTT** regulations;

- 11.6.3 the return of **Reversible Assets** that do not comply with the requirements established in the **Contract**, including, but not limited to, compliance with the **PER**, the **Performance Parameters** and other requirements established by **ANTT**, as a result of the termination of the **Concession**;
 - 11.6.4 the **Concessionaire** fails to pay any indemnities or other pecuniary obligations of the **Concessionaire** related to the **Concession** within the due time limits;
 - 11.6.5 the **Concessionaire** fails to make the payment of the **Inspection Fee**, in accordance with the provisions of subclause 16.10, until the **Centralization Account** is set up and has a sufficient balance for said payment;
 - 11.6.6 in the event of intervention by **ANTT**, the revenues are not sufficient to cover the value of the investments, costs and expenses arising from the **Concession**, in accordance with subclause 32.9.1; and
 - 11.6.7 failure to comply with the obligations arising from the **Final Results Adjustment**.
- 11.7 The use of the **Guarantee of Contract Performance** shall not release the **Concessionaire** from the responsibilities assigned to it by the **Contract**.
- 11.8 Whenever **ANTT** uses the **Guarantee of Contract Performance**, the **Concessionaire** shall replenish the amount used, restoring the full amount, within 30 (thirty) days from the date of use, and during this period the **Concessionaire** shall not be exempt from the responsibilities assigned to it by the **Contract**.
- 11.9 If the **Guarantee of Contract Performance** is not honored, the guarantor or insurer may be entered in the Federal Public Sector's Informative Registry of Unpaid Credits (CADIN) and in active debt until it is effectively paid.

12 Binding Resources

- 12.1 The **Binding Funds** will be made up of transfers from the **Centralization Account** and the **Contribution Account** to the **Concession Accounts**, under the terms set out in this **Contract**, by contributions from third parties, public or private, or from other concession contracts, as decided by the **Granting Authority**, to be used exclusively for the following purposes:
- 12.1.1 compensation resulting from the **Concessionaire** 's adherence to the Exchange Protection Mechanism or the Input Price Risk Sharing Mechanism;
 - 12.1.2 compensation resulting from the activation of the **Demand Risk Sharing Mechanism**;
 - 12.1.3 compensation resulting from the **Frequent User Discount**;
 - 12.1.4 restorations of the economic and financial equilibrium of the **Concession**;
 - 12.1.5 mitigation of the impacts of **Tariff Reclassification**, in the event of a significant balance of **Binding Resources**;
 - 12.1.6 payment of indemnities due to the termination of the **Concession**; and

- 12.1.7** carrying out actions aimed at the development of resilient infrastructure, the reduction of greenhouse gas emissions, the environment and social responsibility, in addition to those explicitly established in this **Contract**, and in accordance with **ANTT** regulations.
- 12.2** An amount corresponding to 2% (two percent) of **Gross Revenue** will be allocated to the **Retention Account** throughout the **Concession Term**, which may be adjusted due to the application of contractual mechanisms and rebalancing factors, as provided for in the **Contract**.
- 12.2.1** In the event of non-adherence to the **Exchange Protection Mechanism**, the **Retention Account** must be closed by the **Custodian Bank** and the funds must be allocated directly to the **Adjustment Account**.
- 12.2.2** In the event of adherence to the **Input Price Risk Sharing Mechanism**, the percentage of resources earmarked for the **Adjustment Account** may be adjusted for compensation by means of future flows of **Bound Resources**, in the manner set out in **Annex 15**.
- 12.3** It will be allocated to the **Adjustment Account**:
- (i) the amount of the **Bound Funds** corresponding to the winning **Proposal** of the **Auction**, under the terms of item 8 of the **Public Notice**, deposited in the **Contribution Account**, within 5 (five) days of the establishment of the **Adjustment Account** by the **Concessionaire**, with **ANTT** being responsible for issuing a **Contribution Transfer Notice** to the **Custodian Bank** and notifying the **Concessionaire** within 24 (twenty-four) hours of its realization.
 - (ii) the amount corresponding to the rate on **Gross Revenue** resulting from the application of the following formula:

$$RV \text{ rate} = D - A - E$$

Where:

RV rate: Rate of **Binding Resources** levied on **Gross Revenue**, the amounts of which will be allocated to the **Adjustment Account**;

A: **A Factor**;

D: **D Factor**; and

AND: **E Factor**.

- 12.3.1** The factors included in the formula in item (ii) of subclause 12.3 must be calculated annually as part of the Ordinary Review.
- 12.3.2** If the rate resulting from the application of the formula in item (ii) of subclause 12.3 is negative, its value will be deducted from the rate referred to in subclause 12.2.
- 12.3.3** If the rate resulting from the application of the deduction provided for in subclause 12.3.2 is negative, the effects shall be directly levied on the **Toll Fare**.
- 12.3.4** If the amount of the **D Factor** levied on the RV Rate exceeds 5% (five percent), the excess **D Factor** will be levied directly on the **Toll Fare** calculated in accordance with subclause 19.6.
- 12.3.5** Every three (3) years, if the accumulated RV Rate for the period is positive and is available in the **Concession Balance**, the corresponding amount must be used under the terms of subclause 19.9.5.
- 12.4** The **Custodian Bank** shall transfer, at intervals to be defined in the **Management of Concession Account Contract**, which may not exceed monthly, the **Funds Bound** according to the **Gross Revenue** observed, from the **Centralization Account** to the **Concession Accounts** in accordance with the definitions in the previous subclauses, immediately forwarding to **ANTT** proof of the transfers made.
- 12.5** **ANTT** may demand a review of the amounts deposited in the **Centralization Account**, and therefore allocated to the **Concession Accounts** as payment of the **Bound Funds**, and request their correction and supplementation, guaranteeing the **Concessionaire** the right to an adversarial hearing and a full defense.
- 12.5.1** At the end of the administrative process for investigating the facts, the **Custodian Bank** shall review the deposits by transferring the complementary amount from the **Centralization Account** to the **Concession Accounts** or to the **Free Movement Account**, as the case may be.
- 12.5.2** **ANTT** will check whether there is a need to revise the values each year as part of the Ordinary Review.
- 12.6** The **Concessionaire** is prohibited from using the amounts deposited in the **Concession Accounts** to back the provision of a guarantee, surety or any other form of security.
- 12.6.1** In the event of a seizure, attachment, sequestration or any other type of judicial constriction against the **Concessionaire**, the latter must take all

appropriate measures to prevent them from falling on the **Centralization Account** and the **Concession Accounts**.

12.7 The **Granting Authority** may, at its discretion, use the assistance of an auditor it has hired to ascertain the amounts actually collected as **Binding Funds**, without prejudice to the application of the applicable penalties.

13 Account Mechanism

13.1 The purpose of the **Accounts Mechanism** is to guarantee the economic and financial sustainability of the **Concession**, and it is intended to maintain, with financial resources from the **Concession** itself, and enable the payment of the **Inspection Fee** to the Unique Treasury Account, following **ANTT** guidelines.

13.1.1 The management contract for the **Concession Accounts** must be signed with the **Custodian Bank**, with the draft provided for in **Annex 10** being only referential and not binding, and the final wording of the instrument must be approved by **ANTT**.

13.2 The **Centralization Account** and the **Concession Accounts** are the property of the **Concessionaire** and are handled exclusively by the **Custodian Bank**, under the terms of the management contract for the **Account Mechanism**, and the charges and fees related to hiring the **Custodian Bank** must be borne exclusively by the **Concessionaire**.

13.2.1 The **Custodian Bank** must be contracted by the **Concessionaire** prior to the **Assumption Date**, and the **Centralization Account** must be in a position to receive the **Gross Revenue** of the **Concession** from the start of toll charging.

13.2.2 The **Custodian Bank** must be a bank with a net worth of more than BRL 1,000,000,000 (one billion reais).

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

13.4 All the **Gross Revenue** of the **Concession** must be deposited in the **Centralization Account**, which will be moved at intervals no greater than monthly by the **Custodian Bank** for the purposes of transferring the **Bound Funds** to the **Concession Accounts** and payment of the **Supervisory Fee**, with the remaining balance being transferred concomitantly to the Free Movement Account.

13.4.1 The **Concessionaire** must state, in any and all contracts it enters into that represent the intermediation of **Tariff Revenues** and the origination of **Extraordinary Revenues**, that any amounts to be paid to the **Concessionaire**, due to the **Contract**, must be paid directly into the **Centralization Account**.

13.5 The amounts deposited in the **Concession Accounts** must be invested by the **Custodian Bank** in federal government bonds linked to the SELIC rate, or in investment funds linked to federal government bonds or the SELIC rate, provided that

they are compatible with the transfer obligations set out in the rules relating to the **Concession Accounts**.

13.6 The **Centralization Account** and the **Concession Accounts** will be handled exclusively and autonomously by the **Custodian Bank**, in accordance with the rules established in this **Contract** and in the account management contract, according to the draft provided for in **Annex 10**, which must necessarily contain the following obligations:

13.6.1 The **Concessionaire** undertakes not to give any instructions to the **Custodian Bank** regarding the **Centralization Account** and the **Concession Accounts**.

13.6.2 **ANTT** and the **Granting Authority** undertake to not provide any instructions to the **Custodian Bank** regarding the **Account Mechanism**, except for the **Exchange Compensation Notification**, the **Sector Compensation Notification**, the **Frequent User Discount Compensation Notification**, the **Rebalancing Notification** and the **Final Results Adjustment Notification**, as provided for in the **Contract** and its **Annexes**.

13.6.3 The **Custodian Bank** shall comply with all the provisions contained in the notices and documents received, provided that they are in accordance with the provisions of this **Contract** and its **Annexes**.

(i) The **Parties** agree that transfers to the **Centralization Account**, the **Concession Accounts** and the Unique Treasury Account shall be made by the **Custodian Bank** automatically, in the cases provided for in the **Contract** and in **Annex 10**.

13.7 Whenever requested by the **Parties**, the **Custodian Bank** shall send, within two (2) business days, information on the **Centralization Account** and the **Concession Accounts**, including balances, statements and histories of investments, deposits and transfers.

13.8 If the **Concessionaire** activates the **Exchange Protection Mechanism**, the **Custodian Bank** must, upon receipt of the **Exchange Compensation Notification**, transfer the amounts contained therein, corresponding to the compensations described in **Annex 11**, from the **Retention Account** to the **Free Movement Account**, up to the limit of its availability.

13.9 The **Custodian Bank** shall retain, in the **Retention Account**, the amounts corresponding to the sum of the immediately preceding twelve (12) months of the **Bound Funds**, automatically releasing the excess funds from the **Retention Account** to the **Adjustment Account**, in which they shall remain until they are used, as provided for in this **Contract**.

13.9.1 If the **Concessionaire** fails to activate the **Exchange Protection Mechanism**, the **Custodian Bank** must close the **Retention Account**, transferring the **Bound Funds** arising from **Gross Revenue**, under the terms of subclause 12.2, directly to the **Adjustment Account**.

13.9.2 If the **Concessionaire** does not wish to use the **Exchange Protection Mechanism**, it must state this prior to signing the **Concession Account**

management contract, which will not include the opening of the **Retention Account**, and the corresponding funds must be allocated directly to the **Adjustment Account**.

13.10 The **Custodian Bank** shall, upon receipt of the **Sectorial Clearing Notification**, the **Frequent User Discount Clearing Notification** or the **Rebalancing Notification**, transfer the respective amounts from the **Adjustment Account** to the **Free Movement Account**, up to the limit of its availability.

13.10.1 The **Parties** agree that transfers to the **Centralization Account**, the **Concession Accounts** and the Unique Treasury Account shall be made by the **Custodian Bank** automatically, in the cases provided for in the **Contract** and in **Annex 10**.

13.10.2 **ANTT**, as the representative of the **Granting Authority**, recognizes that the **Centralization Account** and the **Concession Accounts** are not part of the **Granting Authority's** assets.

13.11 The term of the **Concession Accounts** will not be linked to the **Concession Term**, and it is certain that, in any event of termination of the **Concession**, the closure of the **Concession Accounts**, as well as the reversion of the residual amounts of the **Retention Account** and the **Adjustment Account** to the **Granting Authority**, will be conditional on the **Granting Authority** settling any indemnity of any nature owed to the **Concessionaire**, in accordance with the calculation of the **Final Results Adjustment**.

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

13.12 The **Contribution Account** will only be opened in the event of the existence of **Binding Resources** corresponding to the winning **Proposal** of the **Auction**, under the terms of item 8 of the **Public Notice**, and will be handled exclusively by **ANTT**, and must be closed after the procedure set out in subclause 12.3.

14 Users' rights and obligations

14.1 Without prejudice to other rights and obligations provided for by law, **ANTT** regulations and other applicable legislation, these are the rights and obligations of users of the **Road System** to be observed and ensured by the **Concessionaire**:

- (i) to obtain and use the services related to the **Concession**, in compliance with traffic and transport legislation;
- (ii) to receive information from **ANTT** and the **Concessionaire** for the correct use of the service provided by the **Concessionaire** and for the defense of individual or collective interests;
- (iii) to bring to the attention of **ANTT** and the **Concessionaire** any irregularities they become aware of regarding the service provided;
- (iv) to report to the competent authorities any illegal acts carried out by the **Concessionaire** in the provision of the service;

- (v) to have a **Customer Service Center** provided by the **Concessionaire**;
- (vi) to have representation on the Users' Council, in accordance with **ANTT** Ordinance No. 1 of March 30, 2021;
- (vii) to request information, in accordance with the Access to Information Law, Law No. 12,527, of November 18, 2011;
- (viii) to have access to services according to the **ESG Practice** of the **Concessionaire**, under the terms of clause 27;
- (ix) to integrate **ANTT's** Participation and Social Control Processes related to the **Concession**, including the proposal for the Five-Year Review;
- (x) to pay the **Toll Fare**; and
- (xi) to look after the public assets granted.

15 Provision of Information and Access to the Road System

15.1 During the **Concession Term**, and without prejudice to the other obligations to provide the information set out in the **Contract**, the PER and the applicable legislation, the **Concessionaire** shall:

15.1.1 immediately inform **ANTT** of any fact that significantly alters the normal development of the **Concession**, submitting, in writing and within a maximum period of one (1) month from the occurrence, a detailed report on this fact, including, where appropriate, technical opinions, with the measures adopted to remedy the problem.

15.1.2 submit to **ANTT**, within the period established by **ANTT**, any additional or complementary information that **ANTT** may formally request.

15.1.3 submit to **ANTT**, at the intervals established by it, a report with detailed information on:

- (i) traffic and accident statistics, with analysis of critical points and remedial measures implemented or to be implemented;
- (ii) the state of conservation of the **road system**;
- (iii) environmental monitoring along the **road system**, in accordance with item 5 of the **PER**;
- (iv) the execution of the works and services of the **Concession**;
- (v) the performance of its activities, specifying, among other things, the manner in which the works and services related to the object of the **Contract** will be carried out, the results of the operation of the **Road System**, as well as the financial programming and execution; and

- (vi) the **Concession Assets**, including **Reversible Assets** to the **Granting Authority**, with regard to the description of their condition, value, as well as their effective control throughout the operating period, in accordance with **ANTT** regulations.
- 15.1.4** submit to **ANTT**, on a quarterly basis, a trial balance and complete financial statements corresponding to the previous quarter, in accordance with **ANTT** regulations.
- 15.1.5** submit to **ANTT**, as well as publish in the **Federal Official Gazette** and in a widely circulated newspaper, the Complete Annual Financial Statements, duly audited by an independent auditing firm registered with the **CVM**, contracted by the **Concessionaire**, in accordance with Brazilian accounting standards and **ANTT** regulations, with emphasis on the following information, relating to the fiscal year ended December 31 of the previous year:
- (i) details of transactions with **Related Parties**, including sufficient explanatory notes to identify the parties involved and to verify the conditions practiced and compliance with the **Related Party Transactions Policy**;
 - (ii) depreciation and amortization of assets;
 - (iii) provision for contingencies (civil, labor, social security, tax, environmental or administrative);
 - (iv) management report;
 - (v) external auditors' report;
 - (vi) report of the supervisory board, if any;
 - (vii) a statement from the **Concessionaire** containing the value of its paid-up share capital and the changes in its corporate composition;
 - (viii) transactions with derivatives or other financial instruments backed by indices or rates; and
 - (ix) distribution of profits and dividends.
- 15.1.6** forward, along with the financial statements indicated in the two previous subclauses, a specific independent auditor's opinion on the amount of the **Bound Funds** or, alternatively, include a specific chapter on this amount in their respective opinions.
- 15.1.7** keep an up-to-date record of the people responsible for the projects, the works carried out and the services provided during the **Concession Period**.
- 15.1.8** disclose the following information on its website throughout the **Concession Period**:
- (i) **Toll Fares** in force in all toll plazas, history and graph of the evolution of the rates practiced since the beginning of collection, with their respective effective dates;

- (ii) monthly accident statistics during the **Concession**, including identification of the location and cause (when provided by public entities or bodies), as well as the measures taken to reduce the incidence, as provided for in the **PER**;
- (iii) traffic conditions for **Homogeneous Stretches**, updated daily and with guidance for users;
- (iv) monthly vehicle movement statistics, by type of vehicle (motorcycle, passenger car, truck and bus), at all toll plazas; and
- (v) user-focused management report on the execution of capacity expansion and improvement works.

15.2 The **Concessionaire** must carry out permanent traffic monitoring on the **Road System**, including volumetric counts, measurements and other procedures established in the **PER** at the locations on the **Road System** necessary for:

- (i) verification of compliance with its obligations;
- (ii) verification of the obligation of carrying out **Service Level Maintenance Works** as a result of reaching the **Volumetric Trigger**;
- (iii) verification of the need to make improvements to interconnection devices, under the terms of the **PER**.

15.3 The reports, documents and information provided for in this clause must be included in an electronic database, in accordance with the minimum standard determined by **ANTT**.

15.3.1 **ANTT** will be guaranteed unrestricted, real-time access to this database, as well as to all raw data relating to the operation of the **Road System**.

15.3.2 Updated information from permanent traffic monitoring, notably the **Volumetric Trigger** measurement of **homogeneous stretches** subject to capacity expansion conditional on traffic volume, must be made available to **ANTT** in real time through exclusive electronic access.

15.4 The **Concessionaire** must adopt the List of Accounts, the standardized Financial Statements and the guidelines contained in the most recent version of the Accounting

Manual for the Public Service for the Operation of the Conceded Federal Highway Infrastructure to record the bookkeeping of its operations.

- 15.5** It is the **Concessionaire's** responsibility to make efforts to prevent any illegal or illicit acts or facts, as well as to inform the authorities of any occurrences of which it becomes aware as a result of the activities covered by the **Concession**.
- 15.6** It is the **Concessionaire's** obligation to maintain a **SAC** with a minimum structure to support user demands, under the terms of the specific **ANTT** resolution.
- 15.7** The **Concessionaire** is responsible for labor, social security, tax and commercial charges, among others, resulting from the execution of this **Contract**.
- 15.8** At any time, **ANTT** or a third party authorized by it will have unrestricted access to the **Road System** and the **Concession Assets**, in order to carry out field surveys, studies in the public interest, among others.
- 15.9** The **Concessionaire** must, within 12 (twelve) months of signing the **Contract**, comply with the actions set out in the Integrity Term in the **Public Notice Annex**.
- 15.10** The **Concessionaire** must adopt, especially with regard to transactions with **Related Parties**, the best practices recommended by the Brazilian Corporate Governance Code - Publicly-Held Companies, published by the Brazilian Institute of Corporate Governance (IBGC), as well as by the Novo Mercado Regulations, or by those that may replace them as a reference before the **CVM**.
- 15.11** The **Concessionaire** shall, within one (1) month of this **Contract** coming into force, develop, publish and implement a **Policy on Transactions with Related Parties**, observing, where applicable, the best practices referred to in the previous sub-clause.
- 15.12** The **Related Party Transactions Policy** shall be updated by the **Concessionaire** whenever necessary, taking into account any updates to the best practice recommendations referred to, and the need to include or amend specific provisions aimed at making transactions with **Related Parties** more transparent and commutative.
- 15.13** Within one (1) month of entering into a contract with **Related Parties**, and at least five (5) working days before the start of the performance of the obligations agreed therein, the **Concessionaire** must disclose the following information on its website about the contracting carried out:
- (i) general information about the contracted **Related Party**;
 - (ii) object of the contract;
 - (iii) contract period;
 - (iv) general conditions of payment and readjustment of the amounts relating to the contract; and
 - (v) management's justification for contracting with the **Related Party** in view of market alternatives.
- 15.14** The **Concessionaire** will be responsible for identifying users who exceed the permitted speed on the highway, and must provide administrative support to **ANTT** in

order to issue infraction notices and charge the fines issued, assuming the following obligations:

- (i) to provide the information necessary to complete the infraction notice, for the purposes of applying the penalties provided for in Law No. 9.503, of September 23, 1997 (Brazilian Traffic Code), providing a support system for processing infractions that allows integration with **ANTT** systems and electronic completion and drawing up of the infraction; and
- (ii) to bear the costs and arrangements relating to the posting of infractions issued by **ANTT**.

16 Inspection by ANTT

- 16.1** The powers to supervise the execution of the **Contract** shall be exercised by **ANTT**, either directly or by agreement.
- 16.2** **ANTT**, or a third party authorized by it, will have unrestricted access to the **Road System**, as well as to the **Concession Assets**, at any time, in order to carry out its duties.
- 16.3** At any time, **ANTT** will have unrestricted access to data relating to the administration, contracts entered into by the **Concessionaire**, accounting and technical, economic and financial resources pertaining to the **Concession**, in order to carry out its duties.
- 16.4** **ANTT's** inspection and control bodies are responsible for supervising, inspecting and auditing the **Contract**, as well as evaluating the **Concessionaire's** performance, which may be carried out at any time.
- 16.5** Any determinations issued as part of the planned inspections shall be immediately applicable and binding on the **Concessionaire**, without prejudice to any appeals that may be lodged.
- 16.6** The **ANTT** inspectorate will record the occurrences found during the inspections in a specific form for recording the events, formally forwarding it to the **Concessionaire** to rectify the faults or defects found.
 - 16.6.1** Faults or defects indicated in the proper form for recording occurrences constitute a contractual infringement and will give rise to the drawing up of an infringement notice, under the terms of clause 21 of this **Contract**, without prejudice to the incidence of the **Rebalancing Discount**, assessed in the form of **Annex 5**.
 - 16.6.2** Violation by the **Concessionaire** of a legal or contractual provision or **ANTT** resolution will result in the appropriate infraction notice being issued, in accordance with the regulations.
 - 16.6.3** If the **Concessionaire** fails to comply with the inspection determinations, **ANTT** will have the right to correct the situation, either directly or through a third party, at the **Concessionaire's** expense.

16.7 Without prejudice to the applicable penalties, the **Concessionaire** shall be obliged to repair, correct, remove, reconstruct or replace, at its own expense, the works and services pertaining to the **Concession** in which **Construction Defects** are found, within the time limits set by **ANTT**.

16.7.1 **ANTT** may require the **Concessionaire** to submit an action plan aimed at repairing, correcting, removing, reconstructing or replacing any work or service rendered in a vitiated, defective or incorrect manner pertinent to the **Concession**, within a period to be established by **ANTT**.

16.8 **ANTT** will periodically inspect the **road system** in order to constantly check its condition and to ensure that it will be in the appropriate conditions provided for in the **contract** and the PER when it reverts to the **Grantor**.

16.9 Once the notifications issued by **ANTT** have been received, the **Concessionaire** may exercise its right to a full defense and an adversarial proceeding, in accordance with the regulations in force.

16.10 Supervision budget

16.10.1 Throughout the **Concession Term**, the Supervision Allowance will be collected from the **Centralization Account** to cover the costs of supervising the **Concession**, starting in the first month after the **Assumption Date**.

(i) The amount of the Inspection Fee will consist of an annual amount of BRL 9,570,299.74 (nine million, five hundred and seventy thousand, two hundred and ninety-nine reais and seventy-four cents), to be updated by the **IRT**.

16.10.2 The **Inspection Fee** will be distributed in 12 (twelve) monthly installments of the same amount and paid into the Treasury's Single Account in the manner provided for in the **Accounts Mechanism**.

(i) Until the contract with the **Custodian Bank** is signed, the **Concessionaire** must pay the monthly portion of the Inspection Fee directly into the Unique Treasury Account by the 5th (fifth) working day of the month following the due date.

16.10.3 Throughout the term of the **Contract**, the use of the Inspection Fee for any kind of compensation in readjustments or revisions to the **Contract** is prohibited.

17 Resources for Technological Development - RDT

17.1 Throughout the period of the **Concession**, starting from the first month after the Assumption Date, the **Concessionaire** shall annually allocate the amount of BRL 1,595,049.96 (one million, five hundred and ninety-five thousand and forty-nine reais and ninety-six cents), to be updated by the IRT, to projects and studies aimed at

technological development, relating to the object of the **Concession**, as provided for in **ANTT** regulations.

17.2 If they are not used for their intended purpose during the year, these Funds for Technological Development must be reverted to the tariff moderateness at the time of the ordinary reviews.

17.3 The products and studies resulting from the application of the Funds for Technological Development will be considered **Concession Assets**.

17.4 The **ANTT** may indicate a theme to be developed with the Resources for Technological Development.

18 Remuneration

18.1 The **Concessionaire** 's sources of revenue will be those arising from the receipt of the **Toll Fare**, Extraordinary Revenues and the respective financial revenues arising from them.

18.1.1 The leveraged cash flow will not be used as a reference for the **Concessionaire**'s remuneration, and there will be no rebalancing due to variations in its result.

19 Toll Fare

19.1 Charging at toll plazas

19.1.1 Charging will begin on the **Assumption Date** and will be conditional on **ANTT** issuing an Inspection Statement attesting to the **Concessionaire** 's capacity to operate the **Road System** and an act authorizing charging at the existing toll plazas, concurrently with and linked to the operation of the **Road System**.

19.1.2 **ANTT** will issue the Inspection Document and the authorizing act within 20 (twenty) days of signing the **Contract**.

19.1.3 The **Concessionaire** will start charging the **Toll Fare** within 10 (ten) days of the date on which the aforementioned authorizing act is issued.

19.1.3.1 During this period, the **Concessionaire** will widely publicize the values of the **Toll Fare**, applicable discounts and other pertinent information, including the user service system.

19.1.4 If the **Concessionaire** fails to comply with the following requirements, cumulatively, by the end of the first **Concession Year**, 40% (forty percent) of the amount scheduled for transfer from the **Centralization Account** to the **Free Movement** Account, after deduction of the rate provided for in subclause 12.2, will be transferred to the **Adjustment Account**, based on notification to the **Custodian Bank**, until it is effectively complied with:

- (i) the completion of the **Initial Works** targets set by the 12th month for the entire **Road System**, as established in the **PER**;
- (ii) the implementation of toll plazas;

- (iii) the payment of the second installment of the **SPE's** minimum mandatory share capital under the terms of item 8 of the **Public Notice**;
- (iv) delivery of the accident reduction program, as provided for in the **PER**; and
- (v) delivery of the environmental liability register, as provided for in the **PER**;

19.1.5 The completion of the **Initial Works** targets scheduled up to the 12th month, in accordance with the **PER**, will be certified by **ANTT**, upon prior request from the **Concessionaire**, within one (1) month of the date of receipt of the request.

19.1.6 Once the requirements have been met after the end of the first (1st) **Concession Year**, **ANTT** will notify the **Custodian Bank** within ten (10) days to re-establish the standard transfer flow between the **Centralization Account** and the **Free Movement Account**.

19.1.6.1 Meeting the requirements after the 12th (twelfth) month of the **Concession** will not give rise to any right for the **Concessionaire** over the **Binding Resources** already transferred to the **Adjustment Account** as a result of subclause 19.1.4.

19.1.7 In the event that the works and services required to complete the **Initial Works** do not comply with the provisions of the **PER** or have **Construction Defects**, **ANTT** will notify the **Concessionaire**, indicating the requirements to be met within 10 (ten) days of drawing up the Inspection Report.

19.1.8 Compliance with the requirements set out in subclause 19.1.4 will be measured by the fulfillment of all the obligations described, and no split delivery of obligations will be permitted.

19.2 Fare System

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

19.2.2 In order to maintain adequate traffic flow and provide greater convenience for users, the **Toll Fares** will be rounded up, in accordance with the terms of subclause 19.6.5.

19.2.3 Motorcycles, scooters, tricycles and bicycles, ambulances, official vehicles, whether owned or contracted by service providers, of the Federal Government, States, Municipalities and the Federal District, their respective bodies, departments, autarchies or public foundations, as well as Diplomatic Corps vehicles, shall have free transit in the **Road System**, and therefore are exempt from paying the **Toll Fare**.

19.2.4 The **Concessionaire**, at its sole and exclusive discretion and responsibility, may grant fare discounts, as well as round ups of the **Toll Fare** in favor of the user, in order to facilitate change, as well as carry out promotions and fare discounts, including seasonal reductions on days and times of low demand, and may not request the restoration of the economic and financial balance of the **Contract** as a result of these practices.

19.2.5 **Toll Fares** are differentiated by vehicle category, based on the number of axles and the length of the road, using the **rate multipliers** in the table below:

Category	Types of vehicles	Number of axles	Wheeling	Fare multiplier
1	Car, truck and van	2	Simple	1.0
2	Light truck, bus, tractor-trailer and van	2	Double	2.0
3	Car and truck with semi-trailer	3	Simple	1.5
4	Trucks, truck-tractors, truck-tractors with semi-trailers and buses	3	Double	3.0
5	Car and truck with trailer	4	Simple	2.0
6	Truck with trailer, truck-tractor with semi-trailer	4	Double	4.0
7	Truck with trailer, truck-tractor with semi-trailer	5	Double	5.0
8	Truck with trailer, truck-tractor with semi-trailer	6	Double	6.0
9	Truck with trailer, truck-tractor with semi-trailer	7	Double	7.0
10	Truck with trailer, truck-tractor with semi-trailer	8	Double	8.0
11	Motorcycles, scooters, tricycles and motorized bicycles	-	-	-
12	Ambulances, official vehicles and the Diplomatic Corps	-	-	-

19.2.6 If electronic means of payment and automatic vehicle identification (AVI) are used, users will be entitled to a fixed discount of 5% (five percent) on the value of the **Toll Fare**, called the **Basic Fare Discount**, without the **Concessionaire** being entitled to economic and financial rebalancing.

19.2.7 The **Concessionaire** must keep the means of payment commonly used by the Brazilian population up to date throughout the **Concession**, under the terms of the toll collection system provided for in the **PER**.

- 19.2.8** For the purpose of counting the number of axles, the number of unsuspended axles of the vehicle when empty will be taken into account, in accordance with current regulations.
- 19.2.9** For vehicles with more than 8 (eight) axles, the **Fare Multiplier** equivalent to category 10 will be adopted, plus the result of multiplying: (i) the **Fare Multiplier** corresponding to Category 1 and (ii) the number of axles on the vehicle that exceed 8 (eight) axles.
- 19.2.10** The values calculated for each category of vehicle in each of the toll plazas will result from the product between (i) the readjusted and rounded **Toll Fare** for category 1 and (ii) the respective **Fare Multiplier**.
- 19.2.11** Without prejudice to the application of the **Fare Multiplier**, **Toll Fares** may be further differentiated by segment and by number of lanes, considering the weighting by **Homogeneous Stretches**, as provided for in this **Contract**.
- 19.2.12** In the cases provided for in subclause 19.319.3, **ANTT** will authorize the **Tariff Reclassification** procedure.

19.3 Tariff Reclassification

- 19.3.1** The execution of the works for the purposes of **Tariff Reclassification** will observe, insofar as it does not conflict with the system and deadlines established in this **Contract**, the provisions of specific **ANTT** regulations.
- 19.3.2** **ANTT** will authorize the **Tariff Reclassification** in the event that the delivery of the works for a given **Homogeneous Stretch** or group of **Homogeneous Stretches** has been accepted by **ANTT**.
- (i) Subject to the provisions of this **Contract**, **Tariff Reclassification** may be authorized by **ANTT** at any time, producing immediate economic and financial effects in favor of the **Concessionaire**.
 - (ii) The **Tariff Reclassification** will only take effect on the **Toll Fare** concurrently with the tariff changes resulting from the subsequent Ordinary Review.
 - (iii) The recovery of revenue not collected due to the lag between the time when the **Concessionaire** is entitled to the **Tariff Reclassification** referred to in item (ii) above and the change in the **Toll Fare** resulting from the subsequent Ordinary Review will be carried out by means of **C Factor**.
- 19.3.3** In the case of the delivery of capacity expansion works provided for in the **PER**, the **Toll Fare** applicable at a given toll plaza after **Tariff Reclassification** will consider the total length of the expanded **Homogeneous Stretch**, in proportion to the total **Homogeneous Stretches** associated with each toll plaza.
- (i) The increase in the value of the **Toll Fare** will be due to the completion of duplication works, additional single lane and double lanes and other improvement works, as set out in the **PER** and in

Table 1 of **Annex 13**, based on the following percentage tariff increases:

Reclassification item	Percentage
Double lane	30%
Additional lanes in Single Lane	15%
Additional lanes on Double Lanes - 1 lane	5%
Additional lanes on Dual Lanes - 2 lanes	10%

- (ii) For each toll plaza, weights are provided for their respective **Homogeneous Stretches** or group of **Homogeneous Stretches**, as per **Annex 13**, in order to produce the effects of the **Tariff Reclassification** for the expansion provided for in the **PER**, when attested to by **ANTT**.
- (iii) At each toll plaza, for the purposes of charging the reclassified **Toll Fare**, only the fully expanded **Homogeneous Stretches** should be considered.
 - (a) Sub-stretches that have different extension periods within the same **homogeneous stretch** may be considered for the proportional calculation of **Tariff Reclassification**.
- (iv) The **Toll Fares** to be charged at each toll plaza will be based on the formula set out in this **Contract**.

19.3.4 In the event of completion of the set of works and improvements provided for in the **PER**, the **Tariff Reclassification** will imply, for a single time, an increase of 5% (five percent), applicable to all toll plazas on the **Road System**, in accordance with the formula provided for in subclause 19.6.4, subject to the authorization and receipt system provided for in subclause 19.3.6:

- (i) Until **ANTT** authorizes the **Tariff Reclassification** referred to in this subclause, the Tariff Reclassification Factor (FRT) shall be equal to 0.0 (zero).

19.3.5 If it is impossible to fully complete the works listed in subclause 19.3.4 of a given **Homogeneous Stretch**, the **ANTT** may authorize the application of **Tariff Reclassification**, provided that the segments actually completed represent at least 90% (ninety percent) of the total length of the **Homogeneous Stretch**, and that all the Improvement Works corresponding to the segments delivered are completed, without prejudice to the **Concessionaire**'s obligation to complete the outstanding percentage.

- (i) In the event provided for in this subclause, the **Tariff Reclassification** shall consider a discount corresponding to double the percentage balance not completed.

19.3.6 **Tariff reclassification** will be authorized by **ANTT** after an inspection has been carried out to certify that the works on a given **homogeneous stretch**

have been delivered in terms of safety and functionality, in accordance with the provisions of this **Contract** and the **PER**.

- (i) The **Concessionaire** shall notify **ANTT** at least one (1) month before the works are due to be completed.
- (ii) **ANTT** shall carry out an inspection and issue a final decision on the **Tariff Reclassification** within one (1) month of the date of delivery of the work provided for in the **Concessionaire**'s notification referred to in item (i) of this subclause.
- (iii) If **ANTT** does not approve the **Tariff Reclassification**, the **Concessionaire** may lodge an appeal within 15 (fifteen) days from the date on which the **Concessionaire** is formally notified of the decision.

19.3.7 If the capacity of a **Homogeneous Stretch** is expanded in a way not originally foreseen in the **PER**, the financial effects of the **Tariff Reclassification** must be taken into account in the corresponding **Marginal Cash Flow**.

19.3.8 If **ANTT** fails to carry out the inspection referred to in subclause 19.3.6(ii) in time, the economic and financial rebalancing of the **Contract** will be ensured.

19.4 Frequent User Discount

19.4.1 Throughout the **Concession Period**, the **Concessionaire** must ensure that the **Frequent User Discount** is applied, restricted to users who have an Electronic Charging System (AVI) and travel in vehicles in categories 1, 3 and 5, as indicated in the **Fare Multiplier** table, according to the number of passes made in the same toll plaza, in the same direction of flow and within the same calendar month, subject to the other rules set out in **Annex 12**.

19.4.2 In preparing its proposal, the **Concessionaire** considered that the loss of annual revenue resulting from the **Frequent User Discount** was 0.978% (nine hundred and seventy-eight thousandths of percent) of the **Tariff Revenue** that would be earned if the **Frequent User Discount** were not applied to toll fares, without prejudice to the adjustment in favor of the **Concessionaire** or the **Granting Authority**, in the event of subclause 19.4.4.

19.4.3 The **Concessionaire** must calculate and send **ANTT** the calculations and statements relating to the difference between (i) the sum of the amounts calculated as the loss of **Net Tariff Revenue** relating to the **Frequent User Discount** during the respective year and (ii) the loss of **Tariff Revenue** estimated in sub-clause 19.4.2 for the same period, within one (1) month of the end of each **Concession Year**.

- (i) The sum of the amounts calculated as the loss of **Tariff Revenue** related to the **Frequent User Discount** consists of the difference between (i) the estimate, in the year in question, of the **Net Tariff Revenue**, minus the **Binding Resources** and taking into account the incidence of the **DBT**, that would be earned by the

Concessionaire if the **Frequent User Discount** were not applied and (ii) the **Net Tariff Revenue**, minus the **Binding Resources**, actually earned by the **Concessionaire**, in the year in question, as a result of the application of the **Frequent User Discount**, under the terms of **Annex 12**.

19.4.4 The **Concessionaire** will be compensated annually, within the scope of the Ordinary Review, for the variation in **Net Tariff Revenue**, less **Bound Funds**, resulting from the application of the **Frequent User Discount** by means of the **Frequent User Discount Compensation Notification**.

- (i) 19.4.3 If the difference determined in accordance with sub-clause 19.4.3 is positive, **ANTT** will send the **Frequent User Discount Compensation Notification** to the **Custodian Bank**, determining the transfer of this amount from the **Adjustment Account** to the **Free Movement Account**, in the immediately subsequent Ordinary Review.
- (ii) 19.4.3 If the difference determined in accordance with sub-clause 19.4.3 is negative, **ANTT** will send the **Frequent User Discount Compensation Notification** to the **Custodian Bank**, determining the transfer of this amount from the **Centralizing Account**, after the deductions of **Bound Resources** provided for in this **Contract**, to the **Adjustment Account**, in the immediately subsequent **Ordinary Revision**.
- (iii) If, in a given **Concession Year**, the loss of **Tariff Revenue** as a result of the application of the **Frequent User Discount** exceeds the amount available in the **Adjustment Account**, **ANTT** shall proceed to restore the economic and financial balance by adjusting **C Factor**.

19.4.5 The **Concessionaire** must share, in real time, the primary data needed to calculate the **Fare Revenue** actually earned from **Frequent Users** as a result of the application of the **Frequent User Discount**, with **ANTT's** monitoring systems, including details of the journeys made by users.

19.5 Free Flow System

19.5.1 The implementation of a **toll** collection system in the form of **Free Flow** may be determined by **ANTT** or proposed by the **Concessionaire**, under the terms of the applicable legislation and the provisions of this **Contract**.

- (i) The **Concessionaire** must, within three (3) years from the **Assumption Date** and at its own expense, prepare studies to assess the benefits and price the investments to implement the entire structure of equipment and systems necessary to make charging by the following method viable **Free Flow**.
- (ii) **ANTT** will decide on the advantage of implementing the system by the end of the 5th (fifth) **Concession Year**, taking into account the

established contractual rules, the applicable legislation and the impacts on the economic and financial balance of the **Contract**.

- (iii) The inclusion in the **Contract** of a **Toll Fare** charging system of the **Free Flow** type must be included by signing an Amendment.

19.5.2 The **Concessionaire** will be responsible for identifying users who do not pay the **Toll Fare** in the manner established by the charging system **Free Flow** the Concessionaire shall support **ANTT** in drawing up the respective infraction notices and charging the fines issued, assuming the following obligations:

- (i) to provide the information necessary for filling out infraction notices, for the purpose of applying the penalties provided for in Law No. 9.503, of September 23, 1997 (Brazilian Traffic Code), providing a support system for processing infractions that allows integration with **ANTT** systems and electronic filling out and issuing of infractions;
- (ii) bear the costs and measures related to the posting of infraction notices issued by **ANTT** due to the evasion or non-payment of the **Toll Fare**, whose correspondence may be sent together with the charging of the amounts owed by the user, if it is not possible to adopt electronic means of payment; and
- (iii) provide, from the start of toll charging, electronic means of paying the **Toll Fare**.

19.5.3 Users who fail to pay the **Toll Fare** in the manner established for charging by the **Free Flow** system, will have a deadline to settle the payment, either by electronic means made available by the **Concessionaire** or by charging sent with the infraction notices issued by **ANTT**, and this deadline must be agreed between the **Parties**, observing any regulations on the subject.

19.6 Toll calculation and revisions

19.6.1 The **Toll Fare** will have its first contractual calculation for the purposes of the start of toll charging, taking into account the **Basic Toll Fare** monetarily adjusted by means of the **IRT**.

19.6.2 The first Ordinary Review of the **Toll Fare** will take place six (6) months after the end of the first **Concession Year**.

- (i) The Ordinary Reviews of subsequent **Concession Years** will be carried out annually on the same day and month as the first Ordinary Review.
- (ii) Starting with the first Ordinary Revision and including subsequent ones, the ISSQN rates actually practiced by the municipalities should be updated, applying their effects on the **Toll Fare**, taking into account the provision in the **Public Notice** that the TBP resulting from the **Auction** considers all rates at 5% (five percent).

19.6.3 The effects of the Extraordinary and Five-Year Reviews should be applied to the **Toll Fare** concurrently with those of the Ordinary Review.

(i) The **Toll Fare** to be charged will be authorized by publication of a specific **ANTT** act in the **Federal Official Gazette**.

19.6.4 The **Toll Fare** in each square will be reviewed annually, starting with the first Ordinary Review, for category 1, using the following formula:

$$TP = TCP \times TBP \times (1 + FRT) \left(1 + \sum PTH\right) \times IRT \times (1 - D) + (FCM \times IRT) + C$$

Where:

TP: **Toll Fare**;

TCP: **Coverage section** for each **Plaza**, according to Table 1 in **Annex 13**;

TBP: **Basic Toll Fare**;

FRT: **Tariff Reclassification** Factor, in accordance with subclause 19.3.4;

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

IRT: adjustment index for monetary restatement of the value of the **Toll Fare**; and

D: **D Factor**, if it exceeds 5% (five percent);

C: **C Factor**; and

FCM: **Marginal Cash Flow**.

19.6.5 The **Toll Fare** to be charged in category 1 will be rounded up to multiples of 10 (ten) BRL cents and will be obtained by applying the following rounding criterion:

(i) when the second decimal place is less than five, round the second decimal place to zero and keep the value of the first; or

(ii) when the second decimal place is equal to or greater than five, round the second decimal place to zero and increase the first to the next higher value.

19.6.6 The effects of rounding will be taken into account in the subsequent Ordinary Review, by applying the **C Factor** methodology.

19.6.7 The readjusted values of the **Toll Fare** will be authorized by publication of a specific act by **ANTT** in the **Federal Official Gazette**.

19.6.8 In the event that any of the readjustment indices provided for in this **Contract** are abolished, the index to be used shall be the one that replaces it.

19.6.8.1 If no index automatically replaces the extinct index, the **ANTT** will determine the new readjustment index.

19.7 Ordinary Review

19.7.1 Ordinary Revision is the annual revision carried out by **ANTT** on the occasion of the tariff readjustment, observing the hypotheses of incidence, deadlines and procedures provided for in **ANTT** regulations, with the aim of including the effects of adjustments provided for in this **Contract**, through the application of **C Factor**., **D Factor**, **A Factor** and of **E Factor**, the adjustments provided for in the **Marginal Cash Flow**, the application of the effects of **Toll Reclassifications** on the **Toll Fare**, the adjustments provided for in the **Marginal Cash Flow**, the application of the effects of **Tariff Reclassifications** on the **Toll Fare**, any compensation arising from the **Frequent User Discount** and the operationalization of contractual mechanisms.

19.7.1.1 **C Factor** will be calculated and applied in accordance with the methodology set out in **Annex 6**.

19.7.1.2 **D Factor**, **A Factor** and **E Factor** will be calculated according to the criteria in **Annex 5**.

19.7.1.3 Adjustments to the **Marginal Cash Flow** will be made under the terms of specific regulations.

19.7.1.4 Any compensation resulting from the **Frequent User Discount** will be made in accordance with **Annex 12**.

19.7.1.5 Compensation for the **Demand Risk Sharing Mechanism** will be carried out in accordance with **Annex 14**.

19.7.1.6 Within the scope of the Ordinary Review, the **Input Price Risk Sharing Mechanism** will be operational if activated by the **Concessionaire**.

19.7.2 Regardless of delays in the procedural deadlines for the Ordinary Revision, **ANTT** must authorize the effects of the adjustment on the **Toll Fare** on the day and month set for the Ordinary Revision, and any corrections may be made later, in accordance with **ANTT** regulations.

19.8 Five-year review

19.8.1 The Five-Year Review is the review carried out every 5 (five) years, with the aim of adapting the **Contract** to the dynamics of the **Road System**, observing the hypotheses of incidence and the procedures provided for in **ANTT** regulations.

19.8.2 The first Five-Year Review will take place at the end of the 5th (fifth) year of the **Concession Term** and the others, successively, every 5 (five) years, or in accordance with regulations issued by **ANTT**.

19.8.3 Within the scope of the five-year review, the **Concession Balance** will be authorized for use by **ANTT** considering the planned and proportional application of the existing **Bound Resources** in relation to the **Concession**

Term, taking into account the perspective of current and future needs, in accordance with the following order of priority:

- (i) restorations of the economic-financial balance, as a result of claims judged to be well-founded, in favor of the **Concessionaire**;
- (ii) the inclusion in the **Contract** of works and services not initially provided for in the **PER**, provided that such works and services do not form part of the remaining stock of works forming part of the **Stock of Improvements**;
- (iii) inclusion, in the **Contract**, of works and services not initially provided for in the **PER**, aimed at sustainability actions, socio-environmental responsibility and climate resilience, under the terms of **ANTT** regulations; and
- (iv) reversion to tariff moderateness, through a reduction in the value of the **Toll Fare**, with the **Concessionaire** having to demonstrate the impacts on the contracted debts in advance.

19.8.4 The proposal for the Five-Year Review of the **Contract** must be submitted to **ANTT**'s Social Participation and Control Process, in order to guarantee the right of all interested parties to express their views.

19.9 Extraordinary Review

19.9.1 The Extraordinary Revision is the revision carried out extraordinarily, observing the hypotheses of incidence and the procedures provided for in **ANTT** regulations.

19.9.2 Claims may be analyzed by means of an Extraordinary Review exclusively in the following cases:

- (i) there is a risk of imminent non-compliance with the **Concessionaire**'s obligations that give rise to early maturity and/or acceleration of maturity in the financing contracted with the **Financiers**, proven under the terms of the financing contract, provided that it is due to a risk allocated to the **Granting Authority**;
- (ii) the economic and financial imbalance envisaged, due to the materialization of a single imbalance event or a set of events, is greater than 5% (five percent) of the **Gross Revenue of the Concessionaire's** last audited financial year;
- (iii) there is a delay in opening toll plazas due to a fact that constitutes a risk allocated to the **Granting Authority**; or
- (iv) exceptions provided for in this **Contract**.

19.9.3 Claims that do not fall within the hypotheses set out in subclause 19.9.2 above will only be analyzed every 5 (five) years, as part of the Five-Year Review.

- 19.9.4** The claims mentioned in sub-clauses 19.9.2 and 19.9.3 may be subject to partial economic and financial rebalancing, in the event of recognition of merit, within the time limits and procedures laid down in **ANTT** regulations.
- 19.9.5** The **Concession Balance** referring to the Bound Funds Aliquot, under the terms of subclause 12.3.5, may be used within the scope of **Extraordinary Reviews**, at **ANTT**'s discretion, for the purposes of rebalancing the **Contract**, reversion to tariff moderateness and inclusion, in the **Contract**, of works and services not initially provided for in the **PER**.
- 19.9.6** The amount calculated as a result of the Extraordinary Review will be updated annually according to the **IRT**.

20 Extraordinary Revenues

20.1 The **Concessionaire**'s use or exploitation of the domain strip of a stretch of the **Road System**, as well as the exploitation of Extraordinary Revenues, must be previously authorized, in accordance with the procedure laid down in **ANTT** regulations.

20.1.1 These are sources of **Extraordinary Revenue**:

- (i) Charging for the use of the domain strip, in accordance with **ANTT** regulations;
- (ii) Charging for advertising, in accordance with the rules laid down by law, the rules of the National Advertising Self-Regulation Council (CONAR) and **ANTT** regulations;
- (iii) Revenue from the commercial use of an electronic system for exchanging information via a data network, in compliance with Law No. 13,709/2018;
- (iv) Revenues from the commercial exploitation of areas left over from expropriation;
- (v) Other revenues from associated projects, all those arising from services provided by the **Concessionaire** to third parties and which are not part of the object of the **Concession Contract**.

20.1.2 The **Concessionaire** may exploit extraordinary sources of revenue that are not expressly provided for in the regulations and in this **Contract**, subject to prior authorization from **ANTT**.

20.2 Once approved by **ANTT**, the **Concessionaire** must keep specific accounts for each contract generating **Extraordinary Revenues**, detailing revenues, costs and net results.

20.2.1 The **Concessionaire** may set up a wholly owned subsidiary to operate associated projects.

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

- 20.3** The contract relating to **Extraordinary Revenues** shall be of a precarious nature and limited in duration to the end of this **Contract**, unless **ANTT** expressly authorizes otherwise in advance.
- 20.4** Agreements and authorizations for the use, by entities providing public services, of the domain strip of stretches of the **Road System** and their respective accesses must comply with **ANTT** regulatory procedures and legal provisions.
- 20.5** The reversion to tariff moderateness will be considered as already implicit in the calculation of the **Basic Toll Fare**, with the **Extraordinary Revenue** obtained over the course of the **Concession** being fully allocated to the **Concessionaire**, after deducting only **the Binding Funds**, under the terms of this **Contract**.

21 Penalties

- 21.1** Failure to comply with the provisions of this **Contract** and its **Annexes**, and of the **Public Notice** and **Annexes to the Public Notice** shall give rise to the application of the penalties provided for in this **Contract** and in the other legal provisions and regulations of **ANTT**, except in the event of conflicting provisions, when the contractual provisions shall prevail.
- 21.2** Failure to comply with the obligations set out in the **PER** will be considered partial non-performance of the **Contract** and will result in the **Concessionaire** being subject to the sanctions set out in the **Contract**, without prejudice to the application of the **Rebalancing Discount**.
- 21.2.1** In the event of partial or total non-performance of this **Contract**, **ANTT** may, subject to prior defense, impose the following sanctions on the **Concessionaire**, without prejudice to the possibility of initiating forfeiture proceedings:
- (i) warning; or
 - (ii) fine.
- 21.2.2** When sanctions are applied, **ANTT** regulations will be observed regarding the gradation of the seriousness of the infractions, always ensuring that the **Concessionaire** has a full defense and an adversarial hearing.
- 21.2.3** If the **Concessionaire** chooses to acknowledge the infraction by the end of its first deadline for responding and does not present a prior defense, it may pay the fine at a discount of 40% (forty percent) of its value.
- 21.2.4** If the **Concessionaire** chooses not to appeal, it may pay the fine with a discount of 20% (twenty percent) of its value.
- 21.2.5** In the event of the signing of a Conduct Adjustment Agreement (TAC) relating to fines imposed, the **ANTT** may suspend the administrative sanctioning process.
- 21.2.6** The imposition of the fines referred to in the preceding sub-clauses shall not prevent **ANTT** from declaring the **Contract** null and void, in compliance with

the procedures set out therein, or from imposing other sanctions provided for therein.

21.2.7 The debt arising from an administrative fine application process that has become final and has not been paid by the **Concessionaire** or by the **Guarantee of Contract Performance** must be entered in the Federal Public Sector's Informative Register of Unpaid Credits (CADIN) and registered as an active debt until it is effectively paid.

21.3 A fine will be imposed for failure to comply with or delay in complying with contractual obligations, without prejudice to the restoration of the economic and financial equilibrium as provided for in this **Contract**, in the following cases:

Element	Unit	Initial Value	Maximum value	Daily arrears
Failure to comply with the Performance Parameters set out in the Pavement section of the PER , including for roadsides and marginal roads.	per day, per kilometer of road impacted	BRL 1,166.90	BRL 70,014.00	BRL 1,166.90
Failure to comply with the Performance Parameters set out in the PER 's Signaling and Safety Elements item, including for roadsides and side roads.	per day, per kilometer of road impacted	BRL 666.60	BRL 19,998.00	BRL 666.60
Non-compliance with the Performance Parameters set out in the Drainage System and Current Works (OACs) item of the PER , including for roadsides and marginal roads.	per day, per kilometer of road impacted	BRL 556.00	BRL 16,680.00	BRL 556.00
Non-compliance of the PER 's Performance Parameters for Special Structures, including for roadsides and marginal roads.	per day, per unit of OAE	BRL 556.00	BRL 66,720.00	BRL 556.00
Non-compliance with the Performance Parameters set out in the Earthworks and Containment Structures section of the PER , including for roadsides and side roads.	per day, per event	BRL 556.00	BRL 66,720.00	BRL 556.00
Failure to comply with the Performance Parameters set out in the Central Construction Site and Right-of-Way section of the PER .	per day, per kilometer of road impacted	BRL 556.00	BRL 16,680.00	BRL 556.00
Failure to comply with the Performance Parameters set out in the Implementation and Recovery of Operational Buildings and Facilities item of the PER .	per day, per building	BRL 556.00	BRL 66,720.00	BRL 556.00
Failure to comply with the Performance Parameters set out in the Electrical and Lighting Systems section of the PER , including for marginal roads.	per day, per kilometer of road impacted	BRL 556.00	BRL 66,720.00	BRL 556.00
Failing to correct an infraction within the period determined by the Contract or PER , or by ANTT , subject to the application of a warning or a penalty not provided for in this subclause.	per day, per kilometer of road impacted	BRL 1,084.20	BRL 65,052.00	BRL 1,084.20
Failure to submit the preliminary or executive design of the highway that will be the subject of the PER 's Capacity Expansion and Improvement Works, within the terms and conditions of this Contract and the PER .	per day, per kilometer of road impacted	BRL 13,344.00	BRL 66,720.00	BRL 556.00
Non-compliance with the milestones of the implementation works (works up to 1 year in duration): - Double Lane	per kilometer of road impacted	BRL 280,000.00	BRL 1,400,000.00	BRL 3,108.00
Non-compliance with the milestones of the implementation works (works up to 1 year in duration): - Additional lanes on duplicated segments	per kilometer of road impacted	BRL 80,000.00	BRL 400,000.00	BRL 888.00

Non-compliance with the milestones of the implementation works (works up to 1 year in duration): - Highway bypasses	per kilometer of road impacted	BRL 280,000.00	BRL 1,400,000.00	BRL 3,108.00
Non-compliance with the milestones for the construction works of: - Walkways	per unit	BRL 90,000.00	BRL 450,000.00	BRL 1,998.00
Non-compliance with the milestones for the construction works of: - Underpasses or overpasses; - Even or uneven interconnections/intersections; - Returns.	per unit	BRL 340,000.00	BRL 1,700,000.00	BRL 1,904.00
Non-compliance with the milestones for the construction works of: - Accesses.	per unit	BRL 50,000.00	BRL 250,000.00	BRL 555.00
Failure to meet the milestones for the works: - Widening and reinforcement of OAE; - Construction of new OAE.	per unit	BRL 340,000.00	BRL 1,700,000.00	BRL 1,904.00
Non-compliance with the milestones for the implementation works: - Marginal roads; - Overtaking lanes on single lane segments; - Third lanes on single lane segments.	per day, per kilometer of track impacted or fraction thereof	BRL 130,000.00	BRL 650,000.00	BRL 728.00
Non-compliance with the milestones for the implementation works: - Roadside;	per kilometer of road impacted	BRL 30,000.00	BRL 150,000.00	BRL 333.00
Non-compliance with the milestones for the implementation works: - Improvements to Horizontal and Vertical Curves	per unit	BRL 180,000.00	BRL 900,000.00	BRL 1,008.00
Failure to meet the milestones for the implementation of infrastructure to support public transport: - Level crossings; - Bus stops.	per unit or fraction	BRL 30,000.00	BRL 150,000.00	BRL 666.00
Failure to present the preliminary or executive project for the Service Level Maintenance Works within the terms and conditions of this Contract and the PER .	Same values as for Capacity Expansion and Improvement Works			
Failure to meet the deadline for delivery of the Service Level Maintenance Works.	Same values as for Capacity Expansion Works			
Failure to present the preliminary design of the Stock of Improvements works, within the terms and conditions of this Contract and the PER .	Same values as for Capacity Expansion and Improvement Works			
Failure to meet the deadline for delivery of the marginal road works in the Stock of Improvements .	Same values as for Capacity Expansion and Improvement Works			
Failure to meet the deadline for delivery of the Stock of Improvements works, with the exception of marginal roads.	Same values as the Improvement Works			
Failing to adapt the highway to the Technical Parameters set out in the PER , except in permitted exceptions, or in the case of necessary adaptation approved by ANTT .	Same values as for Capacity Expansion and Improvement Works			
Failure to meet the implementation deadlines set out in the PER for the systems provided for in the Operational Services Front.	per day, per system/service or fraction thereof	BRL 960,000.00	BRL 4,800,000.00	BRL 5,376.00
Failure to meet the construction and renovation deadlines set out in the PER for the buildings on the Operational Services Front, except for Weigh Stations, PGF, Toll Plazas and PPD	per day, per building	BRL 248,000.00	BRL 1,240,000.00	BRL 2,752.80
Failure to meet the construction and renovation deadlines set out in the PER for Weigh Stations, Toll Plazas, PGF and PPD	per day, per building	BRL 248,000.00	BRL 1,240,000.00	BRL 2,752.80
Failure to meet the implementation deadlines set out in the PER for the Weighing Systems provided for in the Operational Services Front.	per day, per building	BRL 248,000.00	BRL 1,240,000.00	BRL 2,752.80

Operating the Concession without the equipment and vehicles provided for in the PER , or with equipment and vehicles whose functionality is compromised.	per day, per system/service/equipment/vehicle or fraction thereof	BRL 38,984.40	BRL 194,922.00	BRL 1,624.35
Failing to submit, within the time limit set by ANTT , the monitoring reports, registrations and plans provided for in the PER .	per day, per report	BRL 12,994.80	BRL 64,974.00	BRL 541.45
Failure to operate the Geographic Information System (GIS), the Asset Management System (AMS) or the Traffic Management Support System (TMS) in accordance with the PER .	per day, per system/service or fraction thereof	BRL 78,062.40	BRL 390,312.00	BRL 1,084.20
Failure to maintain the guarantees as provided for in this Contract , without prejudice to the initiation of forfeiture proceedings.	per day, per guarantee	BRL 2,000,000.00	BRL 10,000,000.00	BRL 100,000.00
Failing to take out or maintain in force, throughout the performance of the Contract , the insurance policies required in this Contract .	per day, per policy	BRL 13,002.60	BRL 65,013.00	BRL 1,083.55
Reducing the SPE 's share capital below the specified amounts without prior and express authorization from ANTT or failing to increase the amount under the terms of clause 25.	per day, per event	BRL 2,000,000.00	BRL 10,000,000.00	BRL 100,000.00
Failure to present a certificate of conformity issued by a Verifier under the terms of sub-clauses 7.11 and 8.1.	per day, per certificate	BRL 13,344.00	BRL 66,720.00	BRL 556.00
Failing to request, from the competent environmental bodies, ownership of existing environmental licenses and permits and of the Terms of Commitment for Environmental Regularization and/or Operating Licenses that were aimed at environmental regularization of the highway that is the subject of this Contract .	per day, per request	BRL 240,000.00	BRL 1,200,000.00	BRL 10,000.00
Causing delays in obtaining environmental licenses and authorizations, under the terms of subclause 5.3.	per day, per request	BRL 120,000.00	BRL 600,000.00	BRL 5,000.00

Closure inspections	Fine	
Non-conformities indicated in the Initial Closure Report, in accordance with Annex 8 .	1.5	times the amount of the fine provided for each event, in accordance with the Resolution or provision of this Contract .
Non-conformities indicated in the Final Closure Report, in accordance with Annex 8 .	2.0	times the amount of the fine provided for each event, in accordance with the Resolution or provision of this Contract .

21.3.1 All the amounts established in this subclause shall be updated by the **IRT** throughout the contractual execution;

21.3.2 When it becomes aware of non-compliance with the **Performance Parameters**, **ANTT** will impose a fine in the amounts indicated in the "Initial

Value" column of the tables in subclause 21.3, regardless of the regulated deadlines for correction;

21.3.3 ANTT may establish tolerances for the issuing of fines depending on the assessment of concessionaires, in accordance with current regulations.

21.3.4 For each unit of non-conformity indicated in the tables in this subclause, the sum of the default fines and the initial value may not exceed the "Maximum Value" established in the table in this subclause.

21.3.5 Fines for non-compliance with **Performance Parameters** applied for segments of 1 km (one kilometer) must take into account the kilometer markers of the highway.

21.4 For the penalties provided for in the **Contract**, the delay will start from the date on which the **Concessionaire** became aware of the non-compliance and will be terminated based on the occurrence of any of the following events:

- (a) communication of the actual correction;
- (b) the date of any change in the obligation that resulted in the default penalty; or
- (c) the sum of the initial and moratorium amounts reaches the maximum fine provided for in subclause 21.3.

21.5 If there is no provision for a specific fine in this **Contract**, failure to comply with the agreed deadlines for the execution of new works, in cases not listed in item 21.3, will result in the application of a fine equivalent to 10% of the value of the work, approved by **ANTT**, and a moratorium at the rate of 0.056% (fifty-six thousandths of a percent) per day.

21.5.1 In the case of redoing the work, a moratorium fine will be imposed corresponding to non-compliance with the obligation, as provided for in subclause 21.3, characterized by **ANTT**'s notification to the **Concessionaire**.

21.5.2 Delays in complying with the agreed deadline for completing the redoing of the work will result in the application of the same moratorium provided for in the event of non-compliance with the original obligation, under the terms of subclause 21.3.

21.6 The administrative process for imposing penalties will comply with the provisions of current legislation, including **ANTT** rules.

21.7 In addition to the contractual sanctions provided for, the suspension of the right to participate in tenders and to contract with the Administration may be applied, with due regard for the principles of proportionality and reasonableness, as a result of the declaration of forfeiture, in addition to the situations provided for in the applicable

legislation and regulations, in particular those provided for in Art. 156 of Law No. 14,133, of April 1, 2021.

21.7.1 This suspension shall also apply to the **Concessionaire's Controller** and may not be applied for a period of more than 3 (three) years.

22 Risk Allocation

22.1 The distribution of risks in the **Concession Contract** will observe the following general rules:

22.1.1 In the event of any risk event provided for in the **Contract**, the **Party** responsible must fully assume its consequences, including any extraordinary effects that may arise, subject to the cases of sharing outlined in subclause 22.1.2.

22.1.2 The extraordinary effects of events that exclusively impact variations in input prices and the **Concession's Tariff Revenue**, including in the event of unforeseeable circumstances or force majeure, will be shared between the **Concessionaire** and the **Granting Authority**, as regulated in subclause 22.8.

22.1.3 The characterization of extraordinary effects will be based on statistical treatment, under the terms of **ANTT** regulations.

22.1.4 Any compensation made by the **Granting Authority** as a result of imbalances caused by extraordinary effects on traffic demand must be considered as traffic actually perceived when applying the **Demand Risk Sharing Mechanism**.

22.1.5 With the exception of the events specified in sub-clause 22.1.2, any other extraordinary effects resulting from the risks contemplated in this **Contract** shall be borne in full by the party to whom they have been allocated.

22.1.6 No economic and financial imbalance will be recognized in favor of the Concessionaire in cases where the losses arise from its negligent, reckless, imperfect or omission behavior in the operation of the services covered by the **Concession Contract**, as well as in the handling of the risks attributed to it.

22.1.7 The impacts of ordinary risk events on the **Concession's Tariff Revenue** will be regulated exclusively by subclause 22.2.

22.1.8 Regarding the impact of ordinary risk events on costs or any other aspect of the **Concession** will be governed by clauses 22.3 et seq.

22.1.9 In the event of a risk event capable of characterizing an economic and financial imbalance in the **Contract**, the **Concessionaire** must:

- (i) notify the event to **ANTT** within two (2) years of its actual occurrence;
- (ii) submit the request for economic and financial rebalancing of the **Contract** as stipulated in clause 23.2, within a maximum period of 5 (five) years from the actual occurrence, under penalty of estoppel;

22.2 Risk of variation in Tariff Revenue

22.2.1 The risk of variation in **Tariff Revenue** over the term of the **Contract** shall be regulated solely by this clause, and it is forbidden to consider such variation as arising from other risk events provided for in this **Concession Contract** for the purposes of determining the contractual economic and financial imbalance.

22.2.2 The risk of variation in **Tariff Revenue** will be governed by the following general rules:

- (i) the risk of variation in **Tariff Revenue** will be shared between the **Parties**, in accordance with the **Demand Risk Sharing Mechanism**;
- (ii) the application of the **Demand Risk Sharing Mechanism** is objective and does not depend on the underlying causes of the increase or reduction in revenue earned by the **Concessionaire**, except in the cases provided for in subclause 22.2.3.

22.2.3 Specific rules on the risk of variation in **Tariff Revenue**:

- (i) the loss of **Tariff Revenue** due to toll evasion or the refusal of users to pay the **Toll Fare** is a risk allocated exclusively to the **Concessionaire**, except as provided for in item (iii).
- (ii) the positive and negative impacts on **Tariff Revenue** resulting from the inclusion or removal of toll plazas, as well as changes to their location beyond the limits established in the **PER**, are risks allocated to the **Granting Authority** and should be calculated based on the effect on traffic;
- (iii) the positive and negative impacts resulting from the implementation of a **Toll Fare** collection system of the **Free Flow** type or any other system that may arise, as determined by the **Granting Authority**, including the proven increase in revenue and evasion, are risks allocated to the **Granting Authority**;
- (iv) arbitration, judicial or administrative decisions that prevent or make it impossible for the **Concessionaire** to collect, wholly or partly, the **Toll Fare** or to adjust it as established in the **Contract**, except in cases where the **Concessionaire** has given cause for such a decision, are considered to be allocated to the **Granting Authority**;
- (v) the occurrence of an act of God or administrative event that results in extraordinary effects on the **Tariff Revenue** is a risk allocated to the **Granting Authority**;
- (vi) the effects of the variation in **Tariff Revenue** discussed in this sub-item will be annulled via **Marginal Cash Flow**.

22.3 Risks relating to the financial aspects of the Concession

22.3.1 The **Concessionaire** fully and exclusively assumes the following risks related to the **Concession**, with the exception of the sharing provided for in subclause 22.1. Should they occur, these risks will not be considered as causes of economic and financial imbalance in the **Contract**:

- (i) variations in the costs and investments required to carry out the works and services covered by the **Concession**;
- (ii) alterations and updates to **Technical Standards**, with the **Concessionaire** being responsible for all costs and investments necessary for adaptation;
- (iii) variation in the cost of capital, including situations arising from an increase or decrease in interest rates;
- (iv) changes to income tax legislation;
- (v) obtaining financing and its conditions;
- (vi) exchange variation in disagreement with the **Concessionaire's** or the **Granting Authority's** projections, regardless of the extent of the variation, observing the terms and limits of the application of the **Exchange Protection Mechanism**, under the terms of **Annex 11**;
- (vii) inflation for a given period higher or lower than the index used to readjust the **Toll Fare** or other amounts provided for in the **Contract** for the same period, whatever the variation, except for the compensation provided for in the **Input Price Risk Sharing Mechanism**, under the terms of **Annex 15**;
- (viii) any change in the costs of the inputs required to carry out the works and services specified in the **PER**, which includes changes in the taxes and contributions applicable to these inputs, subject to the terms and limits defined in the **Input Price Risk Sharing Mechanism**, as set out in **Annex 15**;

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

22.4 Risks related to the management of the Road System

22.4.1 The **Concessionaire** fully and exclusively assumes the following risks related to the **Concession**, which, should they occur, will not be considered a cause of economic and financial imbalance in the **Contract**:

- (i) damages resulting from perishing, destruction, theft, robbery, loss or any other type of damage caused to the **Concession Assets**, except when arising from risks allocated to the **Granting Authority**;

- (ii) damages caused to third parties by the **Concessionaire**, its managers, employees, agents, service providers or any other individual or legal entity linked to it, in the exercise of the activities covered by the **Concession**;
- (iii) Hidden **Constructive Defects** in the **Concession Assets** not claimed within 5 (five) years from the signing of the **Asset Listing and Transfer Contract** or the provisional receipt of **Supervening Works from the Granting Authority**, as the case may be, under the terms of sub-clauses 4.2.1 and 8.7.5 of this **Contract**;
- (iv) Hidden **Constructive Defects** in the **Concession Assets** acquired, leased or rented by it for operations and maintenance of the **Road System**, ascertained during the **Concession Term**;
- (v) Apparent **Construction Defects** in **Works Supervened by the Granting Authority**, not claimed before final acceptance, under the terms of sub-clauses 4.2.1 and 8.7.6 of this **Contract**.

22.4.2 The **Granting Authority** assumes responsibility for the following risks related to the **Concession**, the occurrence of which will cause the economic and financial balance of the **Contract** to be restored:

- (i) Hidden **Constructive Defects** associated with the **road system** and **concession assets**, which are directly linked to maintenance and operation, provided that they are claimed within a maximum period of five (5) years from the signing of the **Asset Listing and Transfer Contract** or the provisional receipt of **Supervening Works of the Granting Authority**, as the case may be, as stipulated in sub-clauses 4.2.1 and 8.7.5 of this **Contract**. Any defects that fall under any of the following conditions, among others, will not be considered hidden:
 - (a) are expressly indicated in the **Public Notice** or the **Contract** as the **Concessionaire's** risks;
 - (b) are documented in an official statement by the Administration, in public documents available to any interested party or are generally known at the time of the tender;
 - (c) could have been identified by the **Tenderers** on the basis of previous experience and knowledge, or through the use of methods and techniques commonly available and affordable on the market, before the submission of the Written Economic Proposal, on equal terms with the other interested parties.
- (ii) **Construction defects** apparent in **Works Supervened by the Granting Authority**, claimed before final acceptance, in accordance with sub-clauses 4.2.1 and 8.7.6 of this **Contract**.

22.5 Risks relating to compliance with contractual obligations

22.5.1 The **Concessionaire** assumes full and exclusive responsibility for the following risks related to the **Concession**, which, should they occur, will not be considered a cause of economic and financial imbalance in the **Contract**:

- (i) delay in complying with the schedules set out in the **PER** or other deadlines established between the **Parties** during the term of the **Contract**, except when caused by an event whose risk is allocated to the **Granting Authority**;
- (ii) the occurrence of unforeseeable circumstances or force majeure, except in the cases set out in subclause 22.1.2 or if the event giving rise to the event is not insurable in Brazil by at least two insurers two (2) years prior to the date of the event, as registered with the Superintendence of Private Insurance (SUSEP) or any body that may replace it. Acts of God or force majeure will be considered to be events such as, but not limited to;
 - (a) restriction of currency or trade, embargo, sanction;
 - (b) an act of a competent or incompetent authority in compliance with a law or government order that determines the expropriation, seizure, arrest, attachment and sequestration, requisition or nationalization of **Concession Assets**;
 - (c) plague, epidemic, natural disaster or extreme natural event;
 - (d) explosion, fire, destruction of equipment, prolonged breakdown in transportation, telecommunications, information or energy systems;
- (iii) alterations to the location or type of the devices provided for in the **Improvement Works** established in the **PER**, except when determined by the **Granting Authority** or arising from a risk allocated to the **Granting Authority**;
- (iv) obtaining **Extraordinary Revenues** in disagreement with the **Concessionaire's** or the **Granting Authority's** projections;
- (v) changes to the procedures, methods, rules and instruments for providing data and information relating to the operation of the **Road System**, including the technology to be used, even when determined by **ANTT**.

22.5.2 The **Granting Authority** assumes responsibility for the following risks related to the fulfillment of contractual obligations, the occurrence of which will give rise to the restoration of the economic and financial balance of the **Contract**:

- (i) delay in drawing up and signing the **Asset Listing and Transfer Contract** between the **Granting Authority** and the **Concessionaire**;

- (ii) delays in the works due to delays in the dispatch of the **DUP** or in **ANTT** 's acceptance of the projects in cases where the analysis deadlines exceed the contractual, regulatory or legal provisions, unless they are due to a fact attributable to the **Concessionaire**. Any delay due to failure to deliver all the required documents, studies and information, or of less than the minimum quality established, is deemed to be attributable to the **Concessionaire**;
- (iii) the occurrence of a fact of the prince, a fact of the administration that causes an impact on the costs for the execution of the **Concession Contract**;
- (iv) interferences of infrastructures that are not part of the **Road System** in the domain strip, whose removal or relocation is necessary, in the cases provided for in subclause 8.1.8(ii).

22.5.3 The risks of variation in the amount earmarked for **Expropriations** and **Evictions** will be shared between the **Concessionaire** and the **Granting Authority**, in accordance with the following criteria:

- (a) The **Concessionaire** bears the entire amount set out in subclause 6.3.1, with 20% (twenty percent) of what exceeds that amount;
- (b) The **Granting Authority** bears the other 80% (eighty percent) of the amount that exceeds the amount specified in subclause 6.3.1.

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

22.6.1 The **Concessionaire** fully and exclusively assumes the following risks related to the environmental aspects of the **Concession**, which, should they occur, will not be considered a cause of economic and financial imbalance in the **Contract**:

- (i) emergence or discovery of environmental liabilities, with the exception of those specified in subclause 22.6.2(ii). This includes those existing on the **Road System**, generated prior to the **Concession**, as well as those generated by third parties during contractual execution, and also those arising from activities related to the **Concession**. The **Concessionaire** is responsible for the prevention, remediation and management of these liabilities;
- (ii) environmental damage resulting from the operation of the **Road System** or the works and activities carried out by the **Concessionaire**;
- (iii) delay or failure to obtain a license, when requested in disagreement with the requirements of the environmental agencies. This includes, for example, applications that are not accompanied by mandatory information and documents, which are

submitted after the deadlines laid down in the applicable legislation or by an inappropriate procedure.

22.6.2 The **Granting Authority** assumes the following risks related to the environmental aspects of the **Concession**, the occurrence of which will cause the economic and financial balance of the **Contract** to be restored:

- (i) delay or failure in obtaining a license, provided that it is duly proven that the **Concessionaire** has taken the following measures within its power to obtain the license:
 - (a) submitting the license application in a timely manner and with the documentation required by the applicable legislation;
 - (b) timely preparation of studies, reports, audits or other documents required for licensing;
 - (c) providing clarifications requested by the environmental agency within the stipulated timeframe;
 - (d) complying with the environmental compensation determined by the environmental agency.
- (ii) discovery of environmental liabilities related to road activities, originating before the **Concession**, as long as they are not part of the **Road System**;
- (iii) identification of archaeological and paleontological finds and/or other interferences related to cultural heritage, not foreseen in the Technical, Economic and Environmental Feasibility Study (EVTEA) or not indicated as the Concessionaire's responsibility in the **Contract**.

22.6.3 The risks associated with the variation in costs and investments to comply with the conditions of the licenses, permits and authorizations of the **Concession** will be shared between the **Concessionaire** and the **Granting Authority**, as follows:

- (a) the **Concessionaire** fully assumes the costs up to the limit established in subclause 5.7.1, plus 20% (twenty percent) of the amount exceeding this limit; and
- (b) the **Granting Authority** assumes responsibility for 80% (eighty percent) of the amount that exceeds the limit established in subclause 5.7.1, and must promote the corresponding economic and financial rebalancing of the **Contract**.

22.6.4 The Concessionaire is exclusively responsible for the impacts of all geotechnical accidents that are not considered extraordinary. In the event of accidents classified as extraordinary, these will be shared with the **Granting Authority**, as provided for in subclause 22.6.8.

- 22.6.5** Only extraordinary geotechnical accidents can be considered mass movements of the type of fall, toppling, rolling, rotational or translational sliding, mass races, subsidence or collapses, occurring inside or outside the right of way that affect the right of way, excluding those occurring in places that:
- (i) have undergone interventions in capacity expansion works carried out by the **Concessionaire**, whether completed or underway;
 - (ii) were going to suffer interventions in capacity expansion works, delayed due to the **Concessionaire's** responsibility;
 - (iii) have shown previous signs of instability, detected by **ANTT** after the 3rd (third) month of the **Concession**, and in which the **Concessionaire** has not yet dealt with the non-conformity and this has been duly accepted by **ANTT**;
 - (iv) have shown previous signs of instability, identified by the **Concessionaire** with a risk level higher than R1 in the last monitoring report for embankments and containment structures submitted, and have not been treated within a reasonable time in an emergency and definitive manner.
 - (v) have shown previous signs of instability, identified as risk level 2 or 3 in the latest monitoring report for embankments and containment structures available, and have not been treated within a reasonable timeframe in an urgent and definitive manner, for cases in which there is a concessionaire responsible for the administration of the **Road System** in the 12 (twelve) months prior to the **Assumption Date**.
- 22.6.6** For the hypotheses set out in items (iv) and (v) of subclause 22.6.5, a reasonable timeframe is understood to be that required for the mobilization and performance of emergency and definitive services, regardless of the timeframes established for compliance with **Performance Parameters**.
- 22.6.7** The hypothesis set out in item (v) of subclause 22.6.5 is only valid until the **Concessionaire** submits the first monitoring report on embankments and containment structures.
- 22.6.8** The costs of interventions required to restore normality to slopes that have been the subject of geotechnical accidents classified by **ANTT** as extraordinary will be shared as follows:
- (i) the **Concessionaire** is fully and exclusively responsible for cleaning the area and clearing the roadbed;
 - (ii) if there is an impact on the **Concession's** revenue due to geotechnical accidents, this impact will be dealt with exclusively by the **Demand Risk Sharing Mechanism**;
 - (iii) the construction of alternative routes, the treatment and stabilization of the slope, the reconstruction of the roadbed, the movement of material, the reconstruction and reshaping of drainage devices, the

treatment of degraded areas and possible compensation as a result of the event will be shared between the **Concessionaire** and the **Granting Authority**, according to the rule:

- (a) the **Concessionaire** will bear 20% (twenty percent) of the costs;
- (b) the rest of the costs, i.e., 80% (eighty percent), will be borne by the **Granting Authority**.

22.7 Residual Risks

22.7.1 Residual risks refer to events that have not been specifically attributed to one of the **Parties** in the previous sub-clauses and that affect, in a positive or negative manner, the costs related to the fulfillment of the obligations of the **Concession Contract**.

22.7.2 Any effects resulting from residual risks on the **Concession's** revenue will not be considered as causing contractual imbalance, except for the application of rules on the treatment of extraordinary risks established in subclause 22.1 and the **Demand Risk Sharing Mechanism**.

22.7.3 The impacts arising from residual risk events will be shared between the **Granting Authority** and the **Concessionaire**, and the calculations will be based on the expenses actually incurred and duly proven.

22.8 Sharing of extraordinary events and residual risks

22.8.1 The following risks will be shared between the **Concessionaire** and the **Granting Authority** only if the sum total of their impacts exceeds 5% (five percent) of the annual gross **Tariff Revenue** in a single **Concession Year**:

- (i) residual risks, as established in subclause 22.7;
- (ii) extraordinary effects related to variations in input prices and traffic volume, as established in subclause 22.1.2.

22.8.2 The effects of all the events listed in subclause 22.8.1 will be shared between the **Concessionaire** and the **Granting Authority** in accordance with the following rules:

- (i) up to the limit corresponding to 5% (five percent) of the annual gross **Tariff Revenue** of the **Concession**, the risk will be borne by the **Concessionaire**.
- (ii) for impacts that exceed the limit established in item (i), the risk will be borne by the **Granting Authority**.

23 Restoration of the Economic-Financial Balance

23.1 Restoration

23.1.1 Whenever the conditions of the **Contract** are met and the allocation of risks established therein is maintained, its economic and financial equilibrium is considered to be maintained.

23.1.2 **ANTT** may recompose the economic and financial balance when appropriate, under the terms of the law and in the cases provided for in this **Contract**.

23.1.3 If **ANTT** recognizes its merit, the procedures and deadlines for restoring the economic and financial balance, including partial restoring, will be established in specific regulations.

23.2 Procedure for the Concessionaire to Claim Restoration

23.2.1 The procedures and deadlines for restoring the economic and financial balance will be established in **ANTT** regulations.

23.3 Means of recovery

23.3.1 At the end of the procedure indicated in the preceding subclause, if restoration has been deemed appropriate, **ANTT** shall adopt, at its sole discretion, one or more forms of restoration it deems appropriate, including, but not limited to:

- (i) transfer of amounts from the **Adjustment Account** to the **Free Movement Account**;
- (ii) an increase or reduction in the rate of **Bound Resources** over the **gross revenue** earmarked for the **Withholding Account** or the **Adjustment Account**;
- (iii) increase or decrease in the value of the **Toll Fare**;
- (iv) modification of the **Concessionaire's** contractual obligations; or
- (v) establishment or removal of blocking booths, as well as changes to the location of toll plazas; or
- (vi) alteration of the **Concession Term**, for a maximum of 5 (five) years.

23.3.2 When choosing the means to implement the restoration of the economic and financial balance, **ANTT** will necessarily take into account the frequency and amount of payments due and falling due to the **Concessionaire**, relating to the financing contracts entered into by the **Concessionaire** for the execution of the object of the **Contract**.

23.3.3 Payment to the **Concessionaire** by the **Granting Authority** must comply with the provisions of the Federal Constitution of 1988, Complementary Law 101 of May 4, 2000, especially articles 15 and 16 thereof, and also depends on the express manifestation of the competent ministerial body.

23.3.4 The tariff increase resulting from the use of the **Stock of Improvements** may be offset by transferring **Bound Funds** from the **Adjustment Account** to the **Concessionaire's Free Movement Account** on the basis of a **Rebalancing Notification**.

23.4 Criteria and Principles for Restoration

23.4.1 Processes to recompose the economic and financial balance may not alter the allocation of risks originally provided for in the **Contract**.

23.4.2 How the economic and financial balance is restored will depend on the event that caused the imbalance:

- (i) in the event of delay or non-performance of works and services, **Scope, Performance Parameters or Technical Parameters of the Recovery and Maintenance Front, the Capacity Expansion and Improvements Front and the Operational Services Front**, the economic and financial balance will be restored through the automatic application of the **Rebalancing Discount**, and the early completion of the Capacity Expansion and Improvements Works may result in the automatic application of **A Factor**, after completion of the work, in accordance with the methodology set out in **Annex 5**;
- (ii) the rebalancing will take place by applying **C Factor** when the event has an impact exclusively on the **Concessionaire's** revenue or funds, in accordance with the hypotheses set out in **Annex 6**, as well as those considered by **ANTT** or in its own regulations;
- (iii) in the event that the works in the **Stock of Improvements** are carried out, the economic and financial equilibrium will be re-established once the work has been completed, through the automatic application of **E Factor**, under the terms of **Annex 5**;
- (iv) in the event of definitive suppressions of works and services included in the **PER**, the economic and financial balance will be restored by applying **D Factor** until the end of the **Concession Term**, as established in **Annex 5**;
- (v) in the case of other works and services not provided for in the **PER** and whose risk is not allocated to the **Concessionaire**, the economic and financial equilibrium will be restored by means of the **Marginal Cash Flow** mechanism, after completion of the works or in a staggered and gradual manner, in accordance with **ANTT** regulations; and
- (vi) in the case of the **Frequent User Discount (DUF)**, the economic and financial balance will be restored by means of **C Factor**, within the scope of the Ordinary Review, when there is not enough in the **Adjustment Account** to transfer the amounts to the **Free Movement Account**.

23.5 Discount and Rebalancing Add-On

23.5.1 **ANTT** will evaluate the **Concession's** performance in accordance with the rules and procedures set out in **Annex 5**, taking into account compliance with the indicators, as well as the anticipation, delay or non-performance of

works and services on the Recovery and Maintenance Front, the Capacity Expansion and Improvements Front and the Operational Services Front.

23.5.2 For each year of the **Concession Term**, the result of the performance assessment will determine the **Rebalancing Discount** or **Rebalancing Increase** for the respective year, as set out in **Annex 5**.

23.5.3 The percentage of the **Rebalancing Discount** or **Rebalancing Increase** for each year will be applied to the **Gross Revenue** amounts allocated to the **Bound Resources** based on the formula indicated in this **Contract**, with the exception of the last year, which will follow the specific rules in **Annex 5**.

23.5.4 The **Concessionaire** declares that it is fully aware of and acknowledges that:

- (i) considering the objective nature of the assessment carried out by **ANTT**, its result will indicate compliance with the deadline for the execution of the Capacity Expansion and Improvement Works, observing the **Technical Parameters** and the **Scope**;
- (ii) the **Rebalancing Discount** or **Rebalancing Increase**, determined by the assessment of the execution of works, is a mechanism agreed between the **Parties** to rebalance the **Contract** in the event of delay or non-execution or definitive suppression of works and services (**D Factor**), early completion of Capacity Expansion and Improvement Works (**A Factor**) or completion of works in the **Stock of Improvements (E Factor)**, and will be applied automatically, regardless of whether **ANTT** or the **Concessionaire** is at fault;
- (iii) the variation in the amount of **Gross Revenue** allocated to the **Binding Resources** as a result of the application of the **Rebalancing Discount** or **Rebalancing Increase** does not constitute a contractual penalty or additional revenue, but a mechanism for maintaining the economic and financial equilibrium of the **Contract**;
- (iv) the assessment of the **Concession** 's performance and the application of the **Rebalancing Discount** are without prejudice to **ANTT**'s verification of the **Concessionaire** 's breach of contract and consequent application of the penalties provided for in the **Contract** and in **ANTT**'s regulations; and
- (v) in the event of a delay in the execution of the works and services of the Recovery and Maintenance Front, the Capacity Expansion and Improvements Front and the Operational Services Front due to events that are proven and expressly recognized by **ANTT** as being at the risk of the **Granting Authority**, the **Rebalancing Discount** will be applied, but the respective penalty will not be applied.

23.6 Marginal Cash Flow

- 23.6.1** The restoration process, in light of the inclusion of works and services in the scope of the **Contract** will be carried out in such a way that the net present value of the **Marginal Cash Flow** projected due to the event that gave rise to the restoration is zero, under the terms of specific **ANTT** regulations.
- 23.6.2** According to specific **ANTT** regulations, a regulatory instrument that produces the effects of a competitive process may be applied for the final definition of the amounts to be rebalanced.
- 23.6.3** In the event of non-completion of implementation investments or failure to meet performance parameters resulting from the stretch implemented, the amount forecast in the **Marginal Cash Flow** will be discounted in proportion to the costs forecast and not applied.
- 23.6.4** The result of the **Marginal Cash Flow** will be applied to the rate of **Binding Resources** on **Gross Revenue** allocated to the **Concession Adjustment Account**, as established in subclause 12.3.

23.7 Project for new investments

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

24 Contracting with Third Parties and Employees

- 24.1** Without prejudice to its responsibilities, the **Concessionaire** must carry out the works and services of the **Concession**, as established in the **PER**, by itself or through third parties, at its own risk.
- 24.2** Third parties hired by the **Concessionaire** must be financially sound, competent and technically skilled, and the **Concessionaire** will be directly and indirectly liable to the **Granting Authority** for any problems or losses arising from a lack of these attributes.
- 24.3** **ANTT** may request, at any time, information on the contracting of third parties to carry out the **Concession**'s works and services.
- 24.4** The fact that the existence of contracts with third parties has been brought to **ANTT**'s attention does not exempt the **Concessionaire** from total or partial fulfillment of its obligations under the **Contract** and does not entail any liability for **ANTT**.
- 24.5** Contracts between the **Concessionaire** and third parties shall be governed by the rules of private law, and no relationship of any kind shall be established between third parties and the **Granting Authority**, subject to the provisions of subclause 16.3.
- 24.6** Contracts between the **Concessionaire** and third parties must also provide for a subrogation clause to **ANTT** or whoever it appoints, to be exercised at the subrogee's discretion.
- 24.7** The **Concessionaire** is responsible for the labor, social security, tax and commercial charges resulting from the execution of the **Contract**, as well as the hiring of third parties.
- 24.8** The hiring of **Related Parties** must comply with the provisions of subclauses 15.9 and 15.11.

25 Share Capital

- 25.1** The **Concessionaire** is an **SPE**, in the form of a joint stock company, incorporated in accordance with Brazilian law, for the exclusive purpose of operating the **Concession**.
- 25.2** The share capital of **SPE** will be subscribed and paid in under the terms of item 8 of the Public Notice.
- 25.2.1** The **SPE** may not, during the **Contract Term**, reduce its share capital below the specified amounts without prior and express authorization from **ANTT**, except under the terms of sub-clause 25.5.
- 25.3** If there are losses that reduce the **Concessionaire**'s net equity to less than one third of the share capital, its net equity must be increased to an amount equivalent to at least one third of the share capital, within four (4) months of the closing date of the financial year.
- 25.3.1** The value of the share capital will be updated by the **IRT** for the purposes of calculating the third part.
- 25.3.2** In the last two (2) **Concession Years**, the period will be of two (2) months.

25.4 Within two (2) years of the **Assumption Date**, the **Concessionaire** must register as a publicly traded company with the **CVM**, maintaining this status throughout the **Concession Term**, including any extension.

25.4.1 By the end of the 25th (twenty-fifth) month of the **Concession Term**, the **Concessionaire** must send **ANTT** proof that it has gone public.

25.5 If the cumulative fulfillment of at least 90% (ninety percent) of the **PER** to be executed is verified, the paid-in share capital, under the terms of the **Public Notice**, may be reduced in the subsequent year according to the following table:

Concession year with accumulated PER compliance \geq 90%	minimum % of share capital to be maintained
1	100.00%
2	100.00%
3	87.50%
4	75.00%
5	62.50%
6	50.00%
7	37.50%
8 to 30	25.00%

25.5.1 For the purpose of verifying compliance with the **PER**, 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 the **D Factor**, as provided for in sub-clauses 8.2.2 and 8.3.1 of the **Contract**.

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

26 Corporate Control

26.1 The transfer of **Control of the Concessionaire** or of ownership of the **Contract** is subject to the prior consent of **ANTT**, under penalty of forfeiture of the **Concession**, in accordance with the provisions of Law No. 8.987 of 1995, Law No. 10.233 of 2001 and **ANTT's** specific regulations.

26.2 The procedures for obtaining prior approval for the transfer of the **Concessionaire's** corporate control will be dealt with in specific **ANTT** regulations.

26.3 The winning **Tenderer** may not withdraw from the **Concessionaire's Control** before complying with the requirements set out in subclause 19.1.4, except in the event of

imminent insolvency on the part of the **Concessionaire**, provided that this condition is duly proven.

27 ESG - Environmental, Social Responsibility and Corporate Governance Practices

- 27.1** The **Concessionaire** undertakes to comply with the best national and international practices of environmental, social and governance responsibility, especially those set out in the 2030 Agenda and the UN Sustainable Development Goals (SDGs), as well as any standards and parameters that may replace them.
- 27.2** In addition to the environmental, social and governance obligations set out in clauses 8.1.1 and 15, the **Concessionaire** must take the actions necessary to comply with the practices set out in the **PER** and disclose them on its website.
- 27.3** Each year, the **Concessionaire** must present an inspection certificate issued by the **Verifier** regarding **ESG** practices.
- 27.4** When complying with the **ESG** practices established in this **Contract**, the **Concessionaire** must follow the "practice-or-explain" model, i.e., if it decides not to comply with a certain practice, it must explain in detail the reasons for its conduct.
- 27.4.1** The explanation must be reasoned, clear, precise and congruent and must contain a cost-benefit and cost-efficiency analysis related to the adoption of the standards, based on the context and particularities of the **Concessionaire** and/or the object of the **Concession**.
- (i) Failure to comply with the provisions of subclause 27.4.1 above shall be considered an infraction under art. 6º, XXIV, of **ANTT** Resolution No. 4071/2013, or of another Resolution with a similar infraction that may replace it.
- 27.4.2** The explanation must be presented to **ANTT** by the **Concessionaire** within 30 (thirty) days prior to the deadline set for adopting the standard, and must be made available on the **Concessionaire's** website in a visible and easily accessible place, and **ANTT** is hereby authorized to disclose it.
- 27.5** Once registered as a publicly traded company with the **CVM**, as required by clause 25.4, the **Concessionaire** must submit a report on the Brazilian Corporate Governance Code - Publicly Traded Companies, under the terms of CVM Instruction 586, of June 8, 2017, and other **CVM** normative acts.
- 27.5.1** If the report referred to in clause 27.5 above is not considered mandatory by the **CVM** for the category of issuer in which the **Concessionaire** becomes registered, it must voluntarily submit it to the **CVM**.
- 27.6** The **Concessionaire** must submit to **ANTT** a Climate Resilience and Social and Environmental Responsibility Program, in the form of the **PER** and **ANTT** regulations,

by the end of the 1st (first) Concession **Year**, which must be reviewed and supplemented every 3 (three) years.

27.6.1 The Climate Resilience and Social and Environmental Responsibility Program and its updates must be submitted to **ANTT** for evaluation;

27.6.2 The actions proposed in the Climate Resilience and Social and Environmental Responsibility Program approved and authorized by **ANTT** must be implemented by the **Concessionaire** with **Bound Resources** deposited in the **Adjustment Account**.

27.6.3 The costs of the studies and of drawing up the Climate Resilience and Social and Environmental Responsibility Program must be borne by the **Concessionaire**.

28 Financing and Financial Obligations

28.1 The **Concessionaire** is solely and exclusively responsible for obtaining the necessary financing to operate the **Concession**, in order to comply fully and in a timely manner with all the obligations assumed in the **Contract**.

28.2 The **Concessionaire** must submit to **ANTT** a copy of the financing and guarantee agreements it may enter into and of the documents representing the securities it may issue, as well as any amendments to these instruments, within 10 (ten) working days of the date they were signed and issued, as the case may be.

28.3 The **Concessionaire** may not invoke any provision, clause or condition of the financing contracts, or any delay in the disbursement of funds, to release itself, wholly or partly, from the obligations assumed in the **Contract**.

28.4 The **Concessionaire**, provided it is authorized by **ANTT**, may pledge the rights arising from the **Concession**, such as the revenues from the operation of the **Road System**, as collateral for the financing intended for investments related to the **Contract**, provided that this does not compromise the operation and continuity of the execution of the works and services that are the object of the **Concession**.

28.4.1 The rights to receive (i) revenues from the charging of the **Toll Fare**, (ii) **Extraordinary Revenues**, and (iii) indemnities due to the **Concessionaire** under the **Contract** may be pledged, assigned or otherwise transferred directly to the **Financiers**, subject to legal limits and requirements.

28.5 The Concessionaire is prohibited from:

- (i) granting loans, financing and/or any other form of transfer of funds to its shareholders and/or **Related Parties**, except transfers of funds by way of distribution of dividends, payments of interest on own capital and/or payments for the contracting of works and services entered into under fair market conditions, in addition to movements due to the reduction of share capital permitted under the terms of sub-clause 25.4; and

- (ii) providing guarantees, sureties or any other form of security in favor of its **Related Parties** and/or third parties.

28.6 Without prejudice to other inspection actions, the annual calculation that results in the **Cumulative Non-Performance Indicator (IIA)** exceeding the percentage of 20% (twenty percent), according to the forfeiture indication table in subclause 37.1.14, will oblige the **Concessionaire**, unless **ANTT** expresses otherwise, to:

- (i) limit the distribution of dividends or the payment of interest on equity, alone or jointly, to 25% (twenty-five percent) of net profit less or plus the following amounts:
 - (a) the amount set aside for the Legal Reserve (art. 193 of Law No. 6.404, of 1976); and
 - (b) the amount set aside for the Contingency Reserve (art. 195 of Law No. 6,404 of 1976) and the reversal of the latter reserve formed in previous years;
- (ii) cease entering into new legal acts and transactions between the **Concessionaire** and its **Related Parties**, as well as cease any transfers of funds arising from acts already entered into; and
- (iii) cease payment of interest and principal on financing entered into with **Related Parties**.

28.7 The restrictions described in subclause 28.6 also apply in the event of total or partial non-performance of the **Contract**, characterized by the situations described in clause 35.1, regardless of the amount of the IIA calculated and the opening of forfeiture proceedings.

28.8 The restrictions in subclause 28.6 will come into effect from the Ordinary Review that established the non-compliance with the IIA and will last until a new assessment shows that the conditions that led the **Concessionaire** to impose them have been overcome.

28.8.1 The percentage referred to in item 28.6.28.6(i) will be modified if supervening legislation changes the percentage of the mandatory dividend established in the second paragraph of article 202 of Law 6.404, of December 15, 1976, as amended by Law 10.303, of October 31, 2001.

28.8.2 Undue payments of dividends and interest on equity will oblige the Controlling Shareholder(s) to replenish, in Cash and Cash Equivalents, against **Share Capital**, the amount unduly paid to all shareholders as dividends and interest on equity, within 180 (one hundred and eighty) days, counting from the date of notification by **ANTT**, without prejudice to the applicable sanctions.

28.8.3 The amount unduly paid will be repaid with the addition of compensatory interest for the undue payment of the amount received, calculated using the monthly SELIC rate accumulated from the date of the undue payment until the date of the actual repayment.

29 Direct Agreement

29.1 The **Financiers**, represented by a fiduciary agent with sufficient powers for all the contracted purposes, as the case may be, provided that they do not have a direct corporate relationship with the **Concessionaire**, will be allowed to adhere to the **Direct Agreement**, which defines the procedure for exercising the rights conferred on the **Financiers** vis-à-vis the **Concession**, as set out in **Annex 9**.

29.1.1 Adherence to the **Direct Agreement** will be configured by the constitution of the **Financiers** ' representative with the **ANTT**, under the terms of **Annex 9**, triggering its effects.

29.2 Even in the event of non-adherence to the **Direct Agreement**, the **Financiers** will be guaranteed the right to exercise the prerogatives of assuming control or temporary management of the **Concessionaire**, as provided for in art. 27 and art. 27-A of Law No. 8.987, of 1995, and under the terms of this **Contract**, not being bound by the procedure set out in **Annex 9**.

29.3 Failure by the **Financiers** to adhere to the **Direct Agreement** shall not be construed in any way to the disadvantage of the **Financiers**.

30 Information for Financiers

30.1 The **Financiers** who have notified **ANTT** under the terms of item II of art. 28-A of Law 8.987, of February 13, 1995, as well as expressed their interest in receiving this information.

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

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

30.4 The **Concessionaire** expressly consents to the sharing of its bank information relating to the accounts of the **Account Mechanism** with **Financiers** and the **Granting Authority**, without such disclosure constituting a breach of bank secrecy under the terms of Complementary Law No. 105/2001, as well as waiving the right to secrecy on administrative proceedings for the determination of infractions and the application of penalties under the terms of art. 78-B of Law No. 10.233/2001.

30.5 **ANTT** must send to the **Financiers** the communications of expectation and claims, in accordance with **Annex 4**, within 24 (twenty-four) hours of sending them to the insurer, in order to monitor the execution of the **Contract**.

30.6 **ANTT** must send the **Financiers**, on an annual basis, the **Regulatory Status Report**, which must contain, among other information deemed pertinent by **ANTT**, the following information:

- (i) preliminary estimate of investments made by the **Concessionaire** in the **Concession** and not amortized in accordance with the

accounting standards in force and the measurement methodology provided for in the **Contract** for compensation in the event of early termination of the **Concession**, subject to **ANTT** regulations;

- (ii) requests for economic and financial rebalancing presented by the **Concessionaire** and events of economic and financial imbalance recognized within the scope of the **Concession**, including the respective calculated or estimated amounts, up to the date of preparation of the **Concessionaire** 's **Regulatory Status Report**, in favor of the **Concessionaire** or the **Granting Authority**;
- (iii) calculation of **A, D and E Factors**; and
- (iv) a list of fines imposed on the **Concessionaire** by **ANTT** as part of the execution of the **Contract**, as a result of final and unappealable administrative proceedings, detailing the amounts actually paid to **ANTT** or, if any, pending payment by the **Concessionaire**, in updated amounts.

30.7 The **Concessionaire**'s and **ANTT** 's communications to the **Financiers** must inform them of the status of compliance with each of the contractual obligations, encompassing the following categories:

- (i) Scheduled: obligation whose original completion date has not expired;
- (ii) Postponed: an obligation whose original completion date has not expired, but whose completion date has been postponed with the authorization of **ANTT**;
- (iii) Rescheduled: obligation whose original completion deadline has expired, but whose completion deadline has been rescheduled with **ANTT**'s authorization;
- (iv) Fulfilled: obligation concluded in accordance with the **Contract** and accepted by **ANTT**; and
- (v) Not Fulfilled: obligation whose completion deadline has expired, and which has not been completed or rescheduled as authorized by **ANTT**.

31 Takeover or Temporary Administration by Financiers

31.1 The **Concessionaire**'s financing agreements may grant the **Financiers**, in accordance with the applicable rules of private law, the right to assume **Control** of the **Concessionaire** or its temporary management in the event of contractual default by

the **Concessionaire** of said financing agreements or of this **Contract**, subject to the provisions of the **Direct Agreement**, if any.

- 31.2** The assumption referred to in the previous sub-clause may occur in the event of default by the **Concessionaire** on its obligations under the **Contract**, in cases where the default makes the **Concession** unfeasible or puts it at risk.
- 31.3** After the corresponding administrative process has been duly carried out, **ANTT** will, upon request, authorize its **Financiers** to assume **control** or temporary management of the **Concessionaire**, with the aim of promoting the financial restructuring of the **Concessionaire** and ensuring the continued operation and provision of the **Concession** services.
- 31.4** Authorization will be granted to the **Financiers** upon proof that they meet the financial, legal and tax compliance requirements set out in the **Public Notice**.
- 31.4.1** The **Financiers** will be exempt from demonstrating their financial suitability as long as they are duly authorized to act as a financial institution in Brazil.
- 31.5** The assumption of **Control** of the **Concessionaire** under the terms of this clause shall not alter the obligations of the **Concessionaire** and the controlling **Financiers** vis-à-vis the **Granting Authority**.

32 Intervention by ANTT

- 32.1** **ANTT** may intervene, temporarily taking control of the **Concession**, in order to ensure the adequacy of service provision, as well as faithful compliance with the relevant contractual, regulatory and legal rules.
- 32.2** Intervention shall be carried out by decree of the **Granting Authority**, duly published in the **Federal Official Gazette**, which shall contain the appointment of the intervener, the term of the intervention and the limits of the measure.
- 32.3** Once intervention has been decreed, **ANTT** will initiate administrative proceedings within 30 (thirty) days, which must be concluded within a maximum of 180 (one hundred and eighty) days, in order to prove the causes of the intervention and ascertain the respective responsibilities, ensuring that the former controllers of the **Concessionaire** have the right to a full defense and an adversarial proceeding.
- 32.4** Once the intervention has ceased, if the **Concession** is not terminated, the former **controllers** will take back control of the **Concessionaire**, and the intervener must account for his actions.
- 32.5** The **Concessionaire** undertakes to make the **Road System** and other **Concession** Assets available to **ANTT** immediately after the intervention is decreed.
- 32.6** Intervention implies the automatic suspension of the mandate of the **Concessionaire's** directors and members of the supervisory board, with the intervener being assured full management powers over the **Concessionaire**'s

operations and assets and the exclusive prerogative to call a general meeting in the cases it deems appropriate.

32.7 The intervenor shall be remunerated by the **Concessionaire**, as defined by the **Granting Authority**, in an amount compatible with the performance of his duties.

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

32.9 If the revenues are not sufficient to cover the value of the investments, costs and expenses incurred by **ANTT** as a result of the **Concession**, **ANTT** may:

32.9.1 use the **Guarantee of Contract Performance** to cover them, wholly or partly; and/or

32.9.2 discount, from any future remuneration to be received by the **Concessionaire**, the value of the investments, costs and expenses incurred.

33 Termination of the Concession

33.1 The **Concession** shall be extinguished by:

- (i) advent of the contractual term;
- (ii) encampment;
- (iii) expiry;
- (iv) termination;
- (v) annulment; or
- (vi) bankruptcy or extinction of the **Concessionaire**.

33.1.2 Other hypotheses of contractual termination provided for in the legislation may be admitted, in which case the applicable **ANTT** regulations must be observed.

33.2 Upon termination of the **Concession**, all **Reversible Assets** shall revert to the **Granting Authority**, free and clear of any liens or charges, and all rights arising from the **Contract** shall cease for the **Concessionaire**.

33.3 In the case of assets leased or rented by the **Concessionaire** and necessary for the operation and maintenance of the **Road System**, the **Future Operator** may, at its sole discretion, succeed the **Concessionaire** in the respective lease or rental contracts for such assets.

33.4 In the event of the expiry of the contractual term and the immediate assumption of the services related to the **Concession**, the **Granting Authority** or the **Future Operator**

may occupy the facilities and use all the **Reversible Assets**, as well as assume all the activities related to the operation of the **Road System**.

33.5 In the event of early termination of the **Concession**, the services related to the **Concession** will be immediately taken over by the **Granting Authority** or the **Future Operator**.

33.6 In accordance with the terms and conditions established by the **ANTT**, third parties will be authorized to carry out field research when the **Concession** comes to an end, for the purposes of carrying out studies to promote new auctioning procedures, carrying out new works or other purposes in the public interest.

33.7 In any event of termination of the **Concession**, **ANTT** must initiate the **Final Adjustment of Results** to determine the amounts arising from contractual fines with a definitive administrative decision, **Binding Resources**, final revisions of the **Marginal Cash Flow**, balances of **C, A, D** and **E Factors**, compensation arising from risk sharing mechanisms, any indemnity to the **Concessionaire** and other sums due under the **Contract**.

33.7.1 The sanctioning processes that have not yet reached a final administrative decision must be concluded by the **ANTT** within a maximum of six (6) months of the end of the **Concession**, so that any resulting fines can be included in the calculation of the **Final Results Adjustment**.

33.8 The **Final Results Adjustment** procedure must be initiated within two (2) months of the termination of the **Concession**, except in the event of encampment, in which case it will be carried out beforehand.

33.8.1 Any request for a **Final Results Adjustment** by the **Concessionaire** must be submitted within one (1) month of the **Concession's** termination.

33.9 The calculation of the **Final Results Adjustment** has been completed:

- (i) in the event of a claim against the **SPE** by the **Granting Authority**, the **Granting Authority** shall require the **SPE** to settle the claim, including by executing the **Guarantee of Contract Performance**;
- (ii) in the event of a credit in favor of the **SPE** before the **Granting Authority**, the proper procedures will be followed for its settlement.

33.10 As soon as the payments resulting from the adjustments referred to in the previous subclause have been received in full, a Final Adjustment and Discharge **Agreement** will be signed, which will characterize the **Contract** as fully executed, and its object as definitively performed and received.

33.11 Once the **Final Results Adjustment** procedure has been completed, the **ANTT** must send the **Custodian Bank** the **Final Results Adjustment Notification**.

33.12 Once it has verified the existence of a balance in favor of the **Concessionaire**, **ANTT** shall issue a **Notice of Final Adjustment of Results** indicating the amount owed to the **Concessionaire** and authorizing the **Custodian Bank** to transfer it to the

Concessionaire's Free Movement Account, up to the limit of the remaining balance in the **Concession Accounts**.

33.12.1 If there is a remaining balance, the **Custodian Bank** must transfer the amount to the Treasury Single Account.

33.13 Once the **Concession** has been terminated, the **SPE** may only begin its dissolution process once all the obligations arising from the **Final Results Adjustment** have been satisfied.

33.13.1 As long as the obligations arising from the **Final Results Adjustment** have not been fulfilled, the **SPE** must maintain:

- (i) minimum net worth, under the terms of subclause 25.3; and
- (ii) **Guarantee of Contract Performance**, under the terms of clause 11.

33.14 Once the **Concession** is terminated, the **SPE** will be responsible for terminating any contracts inherent to the **Concession** entered into with third parties, assuming all the resulting charges, responsibilities and burdens, with the exception of those in which subrogation occurs.

33.15 The **SPE** shall adopt all measures and cooperate fully with **ANTT** to ensure the continuity of the services covered by the **Concession**, without any interruption or deterioration of such services or of the **Concession Assets**, as well as preventing and mitigating any inconvenience or risk to the health or safety of users, **ANTT** employees and other public bodies or entities.

34 End of contract

34.1 The **Contract** will be terminated after the end of the **Concession Term**, including any extension.

34.2 The **SPE** shall not be entitled to any indemnity in respect of investments linked to the **Concession Assets** as a result of the end of the **Concession Term**, in view of the provisions of sub-clause 4.3.4.

34.3 After the conclusion of the last Ordinary Review preceding the end of the contract, **ANTT** will initiate a process to determine assets and duties, as established in specific regulations.

35 General Rules of Indemnity in Cases of Early Termination

35.1 In the event of early termination of the **Concession**, the **Concessionaire** will be entitled to compensation from the **Granting Authority**, under the terms of art. 36 of Law No. 8,987, of February 13, 1995, which must cover, at least, the portions of the investments made and linked to **Reversible Assets**, not amortized or depreciated, which have been made to guarantee the continuity and timeliness of the service

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

35.2 Except in the event of encampment, any amounts paid as a grant for the operation of the **Road System** or amounts deposited in the **Adjustment Account** based on the proposal offered at the **Auction** will not be added to the indemnity.

35.3 The compensation due to the **Concessionaire**, in any event of early termination, will be offset, always in the order of preference below:

- (i) the amounts arising from contractual fines, **Binding Resources**, final revisions of the **Marginal Cash Flow**, balances of **C, A, D** and **E Factors**, and other sums owed to the **Granting Authority** as a result of the **Contract**;
- (ii) the value of any damage caused by the **Concessionaire** to **ANTT** and the **Granting Authority**; and
- (iii) the outstanding installments owed by the **Concessionaire** to the **Financiers**, relating to financing for investments linked to **Reversible Assets**, plus the contractual interest agreed in the respective contractual instruments, the **Granting Authority** being entitled to pay the amounts owed directly to the **Financiers**, promoting their settlement.

35.3.1 The calculation of the damages referred to in item (ii) of subclause 35.3 will consider the difference between the characteristics or performance parameters presented at the end of the **Concession** and those that should have been complied with, observing **ANTT** regulations.

35.3.2 In the event of item (iii) of subclause 35.3, the **Future Operator** may succeed the **Concessionaire** in the financing contracts, by means of a debt assumption operation, subject to the consent of the **Financiers**.

35.4 The provisions of this clause constitute a general rule of indemnification applicable to all cases of early termination of the **Concession**, with the **Granting Authority** having to observe the specifics of each case under the terms of the following sub-clauses:

- (i) the payment of compensation for specific items contained in each of the early termination clauses of the **Contract**; and
- (ii) the timing of compensation payments.

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

- (i) for encampment, the payment of compensation by the **Granting Authority** must take place prior to the termination of the **Contract**, under the terms of art. 37 of Law No. 8.987, of 1995; and
- (ii) for other cases of early termination, the payment of compensation must follow procedures to be defined by the **Granting Authority**, in compliance with legal and regulatory provisions.

35.5.1 The amounts of the indemnity due as a result of the termination of the **Concession** referred to in sub-clause 35.4 (ii) will be updated until they are actually paid.

35.6 The unavailability of the **Granting Authority** 's budget will not be considered as a reason to avoid the incidence of monetary correction and interest on arrears.

35.7 After the compensation provided for in this **Contract** and if there is a balance in the **Concession** Accounts, any compensation due to the **Concessionaire** will be paid, at least in part, through the procedure described in subclause 33.9.

36 Encampment

36.1 The **Granting Authority** may, at any time, at the proposal of **ANTT**, terminate the **Concession**, for reasons of public interest, by means of a specific authorizing law and prior payment of compensation, to be calculated in accordance with the General Rules on Compensation in the Event of Early Termination and the provisions of this clause.

36.2 Indemnification - Specific Provision

36.2.1 The indemnity due to the **Concessionaire** in the event of encampment will cover, in addition to the provisions of the General Rules on Indemnity in the Event of Early Termination:

- (i) amounts deposited in the **Contribution Account** based on the proposal offered in the **Auction**, not yet amortized, considering linear amortization over the **Concession Term**;
- (ii) opportunity cost of the amount invested in reversible assets that have not been amortized or depreciated;
- (iii) the release of the **Concessionaire** from its obligations under financing agreements, with a view to fulfilling the **Contract**, as the case may be:
 - (a) prior assumption, before the **Financiers**, of the **Concessionaire's** contractual obligations, especially when the **Tariff Revenue** is included as a guarantee for the financing; or
 - (b) prior indemnification to the **Concessionaire** of all its remaining debts to the **Financiers**.
- (iv) all charges and burdens arising from fines, terminations and indemnities due to suppliers, contractors and third parties in general, including legal fees, as a result of the consequent termination of the respective contractual ties entered into under this **Contract**.

36.3 Compensation for the opportunity cost of the amount invested in unamortized or depreciated Reversible Assets will be calculated as follows:

$$CO = A \times [(1 + NTNB')^n - 1]$$

Where:

CO = opportunity cost of the amount invested in **Reversible Assets** that have not been amortized or depreciated.

A = investments made and linked to **Reversible Assets**, not amortized or depreciated.

NTNB' = gross real interest rate for the sale of the IPCA+ Treasury with Half-Yearly Interest (NTN-B), ex-ante deduction of Income Tax, with a maturity compatible with the end of the **Contract**, if there were no early termination, published by the National Treasury Secretariat, considering the average of the quotations available in the 12 (twelve) months prior to the date of payment of the indemnity.

n = remaining period between the date of payment of the indemnity and the **Concession Term**, if there were no early termination of the **Contract**, on the same basis as the NTNB'.

36.4 Payment made in the manner set out in this clause shall correspond to full, general and unrestricted settlement of the amount owed by the **Granting Authority** as a result of the compensation for encampment, and the **Concessionaire** may not demand, administratively or judicially, any other compensation, including for loss of profits and emergent damages.

37 Lapse

37.1 The **Granting Authority** may, upon proposal from **ANTT**, decree the lapsing of the **Concession** in the event of total or partial non-performance of the **Contract**, subject to the provisions of specific **ANTT** regulations and relevant legal rules, and especially in the following cases:

- 37.1.1** inadequate or deficient provision of the services covered by this **Contract** on a recurring basis, based on the **Performance Parameters**;
- 37.1.2** repeated failure to comply with the deadlines for the implementation and operationalization of the works and services provided for in the **PER**, including the obligations regularly included in its scope after the signing of the **Contract**;
- 37.1.3** non-compliance with the contractual, legal or regulatory provisions concerning the **Concession**, which compromise the continuity of the services or the safety of users, employees or third parties;
- 37.1.4** stoppage of the service or contribute to it, except in the event of unforeseeable circumstances or force majeure;
- 37.1.5** loss or impairment of the economic, technical or operational conditions necessary to maintain the adequate provision of the service granted and the realization of the investments provided for in this **Contract** and in the **PER**;
- 37.1.6** non-compliance with penalties imposed for infractions, within the time limits granted for their payment;
- 37.1.7** failure to comply with **ANTT** 's summons to regularize the provision of the service;

- 37.1.8** conviction of the **Concessionaire** in a final judgment for tax evasion, including social contributions;
- 37.1.9** failure to establish, within the 30th (thirtieth) month of the signing of the **Contract**, the feasibility of contracting long-term financing, in cases where it is necessary for the continuity of the **Concession**, unless the **Concessionaire** demonstrates that its financial structure does not require obtaining long-term financing;
- 37.1.10** failure to maintain all the required guarantees and insurance and any unfeasibility or unjustified difficulty in their execution by the **ANTT**, in the cases giving rise to execution;
- 37.1.11** impediment to the deposit, in whole or in part, of **Gross Revenue** in the **Centralization Account** or the transfer of **Bound Funds** to the **Concession Accounts**, caused by the **Concessionaire's** actions;
- 37.1.12** transfer of **Control of the Concessionaire** without the prior express consent of **ANTT**;
- 37.1.13** in the event of repeated opposition to the exercise of supervision, failure to comply with **ANTT's** determinations, recidivism or disobedience to the rules of operation, if the other penalties provided for in this **Contract** prove ineffective; or
- 37.1.14** triggering of level IV of the performance scale contained in the forfeiture indication table, measured using the **Cumulative Non-Performance Indicator (IIA)**, as shown below:

Level	Cumulative non-performance indicator	Measure	Consecutive Recidivism
IV	$\frac{Dt\ applied}{Dt\ applicable} > 30\%$	Notification to the Concessionaire to remedy the irregularities with deadlines set by ANTT , under the terms of paragraph 3 of art. 38 of Law 8.987/1993, as well as communication to the Financiers , under the terms of the Direct Agreement	The measure of the next level, if any, is taken into account.
III	$20\% \leq \frac{Dt\ applied}{Dt\ applicable} < 30\%$	Warning	
II.	$10\% \leq \frac{Dt\ applied}{Dt\ applicable} < 20\%$	Warning	
I	$0\% \leq \frac{Dt\ applied}{Dt\ applicable} < 10\%$	None	

Where:

Dt applied = sum of the D Factor percentages set out in the tables in **Annex 5** applied as a result of non-compliance with the contract.

Applicable Dt = sum of the D Factor percentages set out in the tables in **Annex 5** that can be applied depending on the contractual obligations due.

- 37.2** The **Granting Authority** may not decree the forfeiture of the **Concession** in relation to the **Concessionaire**'s default resulting from events arising from risks attributed to the **Granting Authority**.
- 37.3** Decreeing that the **Concession** will lapse must be preceded by verification of the **Concessionaire**'s breach of contract, in a specific administrative process, in accordance with specific **ANTT** regulations, with the **Concessionaire** being guaranteed the right to an adversarial hearing and a full defense.
- 37.4** Administrative forfeiture proceedings shall not be instituted without prior notification to the **Concessionaire**, and in each case the latter shall be given time to correct the faults and transgressions pointed out, as well as to comply with the contractual terms.
- 37.4.1** Contractual defaults that could lead to a forfeiture process will be immediately communicated to the **Financiers**, under the terms of the **Direct Agreement**, if one has been signed, allowing them to exercise the prerogatives provided for in the aforementioned contractual instrument.
- 37.5** Once the administrative process has been initiated and the default has been proven, forfeiture will be decreed by the **Granting Authority**, regardless of prior compensation, calculated during the process and in accordance with the rules and methodology set out in this **Contract**, in specific **ANTT** regulations, and in accordance with the provisions of this clause.
- 37.6** Once the forfeiture has been decreed and the respective compensation paid, the **Granting Authority** or **ANTT** shall not be liable in any way whatsoever in relation to the **Concessionaire**'s charges, burdens, obligations or commitments towards third parties or employees.
- 37.7 Indemnification - Specific Provision**
- 37.7.1** The compensation due to the **Concessionaire** in the event of forfeiture will be restricted to the amounts calculated in accordance with the provisions of clause 35.
- 37.7.2** The amount referred to in subclause 37.1.1 shall also be deducted from any amounts received by the **Concessionaire** as insurance coverage related to the events or circumstances that gave rise to the declaration of forfeiture.
- 37.7.3** The decree of forfeiture may also result in:
- (i) the execution of the **Guarantee of Contract Performance**, to reimburse fines and any losses caused to the **Granting Authority**;
 - (ii) the withholding of any credits arising from the **Contract**, up to the limit of the losses caused to the **Granting Authority**; and
 - (iii) suspension of the right to participate in tenders and to contract with the Administration.

38 Termination

38.1 The **Concessionaire** must notify **ANTT** of its intention to terminate the **Contract** in the event of non-compliance with the contractual rules by the **Granting Authority**, by means of legal action specially brought for this purpose, under the terms set out in the legislation and in the relevant **ANTT** regulatory rules.

38.2 The services provided by the **Concessionaire** may only be interrupted or paralyzed after the final and unappealable decision of the court decreeing the termination of the **Contract**.

38.3 Indemnification - Specific Provision

38.3.1 The compensation due to the **Concessionaire** in the event of termination shall be calculated in accordance with the system provided for in the event of encampment, under the terms of this **Contract**.

38.3.2 The amounts received by the **Concessionaire** as insurance coverage related to the events or circumstances that gave rise to the termination will be taken into account.

39 Cancellation

39.1 The **ANTT** must declare the **Contract** null and void, preventing the legal effects that it should ordinarily produce, in addition to deconstructing those already produced, if it finds illegality in its formalization or in the **Auction**.

39.2 Indemnification - Specific Provision

39.2.1 If the annulment of the **Contract** is attributable to the **Concessionaire**, the applicable compensation will follow the system applicable to the hypothesis of forfeiture, under the terms of the **Contract**.

39.2.2 If the annulment of the **Contract** is attributable to **ANTT** or the **Granting Authority**, the applicable indemnity shall comply with the system applicable to the hypothesis of encampment, under the terms of the **Contract**.

40 Bankruptcy or Termination of the Concessionaire

40.1 In the event of the **Concessionaire's** bankruptcy or extinction, **ANTT** will be responsible for unilaterally terminating the **Contract**.

40.2 Indemnification - Specific Provision

40.2.1 The system applicable to forfeiture under the terms of the **Contract** shall be observed.

41 Transition procedures

41.1 The transition is made up of **Transition A** and **Transition B**, procedures set out in **Annex 7** and **Annex 8**, respectively, which aim 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.

41.1.1 Transition A considers the interaction between the **SPE** and the **Granting Authority** or the **Previous Operator** and aims to facilitate taking over the operation of the **Road System**.

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

42 Intellectual Property

42.1 The **Concessionaire** will provide **ANTT** free of charge with all the projects, plans, blueprints, documents, computer systems and programs and other materials of any kind that have been specifically acquired or prepared in the course of carrying out the activities integrated into the **Concession**, either directly by the **Concessionaire** or by third parties contracted by it, and which prove to be necessary:

42.1.1 the performance of the functions incumbent on the **Granting Authority** or the exercise of its rights under the **Contract**; and/or

42.1.2 the continuity of the adequate provision of the service.

42.2 The intellectual property rights referred to in subclause 42.1 shall be transferred to **ANTT** after due remuneration within the scope of the **Concession**, regardless of whether they were initially provided for in the **Contract** or subsequently included, and the **Concessionaire** shall be responsible for taking all necessary measures to this end.

43 Insurance

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

43.1.1 property damage insurance: cover for loss or damage arising from engineering risks, operational risks and risks relating to the **Concession's** machinery and equipment; and

43.1.2 civil liability insurance: civil liability coverage, covering the **Concessionaire** and the **Granting Authority**, as well as their managers, employees, vicarious agents or delegates, for the amounts they may be liable for by way of material, personal and moral damages, legal costs and any other charges related to material, personal or moral damages, arising from the activities covered by the **Concession**, including, but not limited to, involuntary personal injuries, deaths, material damages caused to third parties and their vehicles, including the **Granting Authority**.

- 43.2** No work or service may begin or continue without the **Concessionaire** providing **ANTT** with proof that the insurance policies required under the **Contract** are in force and comply with the conditions established by **ANTT**, in accordance with regulations.
- 43.3** **ANTT** must appear as one of the co-insureds in the insurance policies referred to in the **Contract**, and the cancellation, suspension, modification or replacement of any policies must be previously authorized by **ANTT**.
- 43.3.1** The insurance policies mentioned in this clause must provide for direct compensation to **ANTT** in cases where **ANTT** is held liable as a result of a claim and proceeds with any compensation as a result of a claim.
- 43.4** In the event of non-compliance with the obligation to take out or keep up-to-date insurance policies, **ANTT** shall impose a fine, in accordance with the regulations, until the said policies or the respective endorsement are presented, without prejudice to other measures provided for in the **Contract**.
- 43.5** The amounts covered by property damage insurance and civil liability insurance, including the moral damages covered, must meet the maximum indemnity limits calculated on the basis of the greatest probable damage.
- 43.6** The **Concessionaire** must inform **ANTT** of all assets covered by insurance and how the maximum indemnity limit of each insurance policy is calculated.
- 43.7** The **Concessionaire** assumes all responsibility for the scope or omissions arising from the insurance provided for in the **Contract**.
- 43.8** The **Concessionaire** is responsible for the payment of the excess in full if any insurance provided for in the **Contract** is used.
- 43.9** The insurance policies must include an obligation for insurers to immediately inform the **Concessionaire** and **ANTT** of any changes to the insurance contracts, especially those involving the total or partial cancellation of the insurance contracted or a reduction in the sums insured.
- 43.10** The insurance policies must be valid for at least one (1) year from the date on which the **Contract** is signed, and must be renewed successively for the same period during the **Concession** Period.
- 43.11** The **Concessionaire** must send **ANTT**, at least one (1) month prior to their expiration date, a document proving that the insurance policies have been renewed or will be automatically and unconditionally renewed immediately after their expiration date.
- 43.11.1** If the **Concessionaire** fails to submit the documents proving the renewal of the insurance within the time limit laid down, **ANTT** may take out the insurance and charge the **Concessionaire**, at any time, the full amount of its premium, or even consider it for the purposes of restoring the economic and financial balance of the **Contract**, without exempting the **Concessionaire** from the penalties laid down in this **Contract** and in **ANTT's** regulations.

43.11.2 **ANTT** shall not be held liable if it chooses not to take out insurance for which the **Concessionaire** has not submitted the policy within the deadline.

43.12 The **Concessionaire**, with **ANTT's** prior authorization, may change the coverage or other conditions of the insurance policies in order to adapt them to new situations that occur during the term of the **Contract**.

43.13 The **Concessionaire** must send **ANTT** copies of the insurance policies contracted and renewed each year.

44 Dispute Resolution

44.1 General provisions

44.1.1 Whenever there is a divergence in the application of contractual rules involving an available property right, **ANTT** and the **Concessionaire** may seek any of the following dispute resolution mechanisms:

- (i) Self-composition of conflicts;
- (ii) Arbitration;
- (iii) **Dispute Board**.

44.1.2 The self-composition of conflicts can also deal with unavailable rights that can be settled.

44.1.3 Disputes relating to property rights available under the terms of Law No. 13,448 of June 5, 2017, Law No. 9,307 of September 23, 1996, and Decree No. 10,025 of September 20, 2019 shall be subject to arbitration.

44.1.4 These shall not be submitted to the dispute resolution environment:

- (i) issues relating to unavailable, non-transferable rights;
- (ii) the nature and public ownership of the service granted or permitted;
- (iii) the power to supervise the operation of the delegated service; and
- (iv) the **Concessionaire's** request for termination of the **Contract**.

44.1.5 Submission to dispute resolution measures does not release the **Granting Authority** or the regulated agents from the obligation to fully comply with the **Contract**, nor does it allow for the interruption of related activities.

44.1.6 Expenses incurred by the **Parties** for the use of any of the dispute resolution mechanisms provided for in this clause shall not give rise to the economic and financial rebalancing of the **Contract**.

44.2 Self-composition of conflicts

44.2.1 The self-composition of conflicts in relation to the fulfillment of this **Contract** may take place, provided that the **Parties** agree, before a chamber for the prevention and administrative resolution of conflicts, under the terms of Law No. 13,140, of June 26, 2015.

- 44.2.2** The interested **party** may request the initiation of the self-composition process.
- 44.2.3** Unless otherwise stipulated in the self-composition contract or agreement in the course of the procedure, the procedure shall be terminated after 60 (sixty) days from the signing of the agreement by the **parties**.
- 44.2.4** The procedures for self-composing conflicts must be widely publicized, with due regard for the legal provisions on secrecy and confidentiality of information.

44.3 Arbitration

- 44.3.1** The **Parties** undertake to settle disputes relating to available property rights arising from the **Contract** and its **Annexes**, or related instruments, by arbitration, after a final decision by the competent authority, under the terms of Decree No. 10,025 of September 20, 2019, or legislation that may replace it, and specific **ANTT** regulations.
- 44.3.2** For the purposes of the previous subclause, a decision issued by an administrative authority shall be deemed final when there is no possibility of the **Concessionaire** lodging an administrative appeal against the decision issued by **ANTT**.
- 44.3.3** Submission to arbitration, under the terms of this clause, does not release the **Granting Authority** or the **Concessionaire** from full compliance with this **Contract**, nor does it permit the interruption of activities linked to the **Concession**, subject to the provisions of this **Contract**.
- 44.3.4** The procedure shall be conducted by one of the following boards, at the applicant's discretion:
- (i) International Court of Arbitration of the International Chamber of Commerce (ICC);
 - (ii) Arbitration Commission of the Chamber of Commerce Brazil Canada - CAM-CCBC; or
 - (iii) Ciesp/Fiesp Chamber of Conciliation, Mediation and Arbitration.
- 44.3.5** The Tribunal shall be composed of 3 (three) arbitrators, 1 (one) appointed by **ANTT**, 1 (one) appointed by the **Concessionaire**, and 1 (one) appointed by the arbitrators chosen by the **Parties**, who shall preside over the Tribunal.
- (i) Individuals who have served as members of a **Dispute Board** previously set up for the matter may not take part in the arbitration as arbitrators or experts appointed by the respective **Dispute Board**.
- 44.3.6** If the institutions indicated in subclause 44.3.4 are not accredited in accordance with Decree No. 10.025 of September 20, 2019, for whatever reason, the **Concessionaire** must indicate a three-part list of arbitral institutions accredited in accordance with the Law to resolve the disputes

submitted to arbitration, and the **ANTT**, within 30 (thirty) days of the communication of the indication, must choose one of them.

- 44.3.7** The arbitration will be held in Brasilia, Federal District, Brazil, using Portuguese as the official language for the practice of any and all acts.
- 44.3.8** With regard to matters that must necessarily be submitted to the Judiciary, the forum of the Judicial Section of the Federal District of the Federal Court is hereby elected, especially for:
- (i) the filing of the action for annulment provided for in art. 33, "caput", of Law No. 9.307, of September 23, 1996;
 - (ii) judicial enforcement of the arbitral award; and
 - (iii) disputes over unavailable rights.
- 44.3.9** The rules of substantive law on which the arbitral award is based will be those of Brazilian law, and arbitration by equity is prohibited.
- 44.3.10** Should it be necessary to obtain precautionary or emergency measures before the arbitral tribunal is constituted, the **parties** may, under the terms of the applicable legislation, request them in accordance with specific **ANTT** regulations.
- 44.3.11** The costs and expenses related to the arbitration procedure, including the costs related to the possible production of expert evidence and the respective expert fees, will always be advanced by the **Concessionaire** and, where appropriate, refunded according to the final decision in the arbitration instance, under the terms of Decree No. 10,025 of 2019, or legislation that may replace it, and specific **ANTT** regulations.
- 44.3.12** The arbitral tribunal shall order the wholly or partially unsuccessful **party** to pay attorney's fees, in accordance with art. 85 of the Code of Civil Procedure, or legislation that may replace it, excluding the reimbursement, by either **party**, of contractual fees.

44.4 Dispute Prevention and Resolution Committee (*dispute board*)

- 44.4.1** As a contractual management mechanism and to mitigate the risk to the regular execution of the **Contract**, the **Parties** may set up a **Dispute Prevention and Resolution Board (Dispute Board)** to prevent and resolve disagreements of a technical or economic-financial nature, under the terms of article 23-A of Law No. 8.987 of February 13, 1995 and art. 151 of Law 14.133/2021.
- (i) The adoption of the **Dispute Board** provided for in this clause is optional for the **Parties** and will be set up on an *ad hoc* basis.
 - (ii) The **Dispute Board** can only issue a position on a recommendatory basis, in order to provide input for **ANTT** 's decision making and should therefore be issued prior to the administrative decision on the matter.

- (iii) The **Dispute Board** shall be dissolved by operation of law within 30 (thirty) days of the expiry of this period or, in the event that dispute resolution procedures submitted to it are in progress, from the date on which the respective decisions are handed down.

44.4.2 The disputes that can be formally brought before the **Dispute Board** are those of a technical nature, especially regarding technical standards, protocols, guidelines, codes of good practice, methods, guides, technical specifications and other normative documents on preparatory, construction and operational aspects of infrastructure, which covers the following matters:

- (a) execution of services and works, including engineering solutions best suited to the purposes of the **Contract**;
- (b) compliance with the parameters required by the regulation and the **Contract**;
- (c) valuation of assets and indemnities; and
- (d) occurrence of events that make it impossible to fulfill the obligations under the terms assumed in the **Contract**.

44.4.3 These shall not be resolved by the **Dispute Board**:

- (a) disagreements involving strictly legal issues, such as the risk matrix and the economic and financial balance of the **Concession Contract**, with the possibility of submitting conflicts relating to the factual aspects underlying these issues;
- (b) divergences related to the validity and legitimacy of acts carried out by the **ANTT** in the exercise of its supervisory and contractual management activities; and
- (c) disagreements related to the legality of regulatory standards produced by the **ANTT**.

44.4.4 The procedure will be conducted by one of the following chambers, in agreement between the **Parties**:

- (a) International Court of Arbitration of the International Chamber of Commerce (ICC);
- (b) Arbitration Commission of the Chamber of Commerce Brazil Canada - CAM-CCBC; or
- (c) Ciesp/Fiesp Chamber of Conciliation, Mediation and Arbitration.

44.4.5 In the event of the unavailability or unfeasibility of contracting one of the chambers mentioned in subclause 44.4.4, the **Concessionaire** must indicate a list of three institutions with proven experience in procedures of this nature, and **ANTT**, within 30 (thirty) days of the communication of the indication, must choose one of them.

- 44.4.6** The **parties** must submit the following documents to the **Dispute Board**:
- (i) progress reports on the works and services of the Capacity Expansion and Improvements Front; and
 - (ii) inspection reports issued by **ANTT** or the **Verifier**.
- 44.4.7** The **Dispute Board** will be guaranteed, at any time, a visit to the sites where the works and services are being carried out, as well as access to information and documents pertaining to the **Contract**.
- 44.4.8** Unless otherwise agreed by the **Parties**, the **Dispute Board** shall be comprised of three (3) members to be appointed as follows:
- (i) a member appointed by the **ANTT**;
 - (ii) one member appointed by the **Concessionaire**; and
 - (iii) one member, who will coordinate the Board, appointed by mutual agreement between the other two members designated by the **Parties**.
- 44.4.9** The members appointed to the **Dispute Board** by the **Parties** must also meet the following minimum requirements:
- (i) being in full civil capacity;
 - (ii) not having, with the **Parties** or with the litigation that is submitted to it, relations that characterize the cases of impediment or suspicion of judges, as provided for in the Code of Civil Procedure, in art. 18 et seq. of Law No. 9784, of January 29, 1999, and subsidiary rules; and
 - (iii) having compatible and recognized technical training and professional experience in the matters pertaining to the **Contract**.
- 44.4.10** The procedures for setting up and running the **Dispute Board** shall be established by mutual agreement between the **Parties**, subject to this **Contract** and **ANTT** regulations.
- (i) The **Dispute Board** may decide to hire an independent external expert to help resolve eminently technical differences that require specialized technical knowledge.
 - (ii) The fees of the members appointed to the **Dispute Board** will be made up of a fixed portion and a variable portion, and should take as a reference: the values suggested by the specialized chambers; values practiced in other public contracts, for the **Dispute Board**; values of public contracts for consultants with similar qualifications; values practiced in the hiring of specialized expertise in arbitration proceedings, and; values of official tables for public contracts.
- 44.4.11** The costs and expenses relating to the **Dispute Board** will be the responsibility of the **Concessionaire**.

44.4.12 The adoption of the **Dispute Board** is subject to its regulation by **ANTT**, and its non-existence will not give rise to any subjective rights for the **Concessionaire**.

45 Miscellaneous Provisions

45.1 ANTT Norms

45.1.1 The **Concessionaire** must observe and respect all **ANTT** Norms and other rules, while observing the peculiarities and specificities inherent in the rules and regulations applicable to concessions and respecting the terms of this **Contract**.

45.2 Exercise of Rights

45.2.1 The non-exercise or late or partial exercise of any right granted to either **Party** by the **Contract** shall not constitute a waiver, nor shall it prevent its subsequent exercise at any time, nor shall it constitute a novation of the respective obligation or precedent.

45.3 Partial Invalidity

45.3.1 If any provision of the **Contract** is held or declared to be void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the other provisions contained in the **Contract** shall not in any way be affected or restricted thereby.

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

45.3.2 Each representation and warranty made by the **Parties** in this **Contract** shall be treated as an independent representation and warranty, and liability for any failure shall be borne solely by the person making it and shall not be altered or modified by its knowledge by any of the **Parties**.

45.4 Applicable Law

45.4.1 The **Contract** shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

45.4.2 The **Concession** will be governed by Law No. 10.233, of 2001, and, where applicable, by Law No. 8.987, of 1995, without prejudice to other applicable rules.

45.5 Communications

45.5.1 Communications and notifications between the **Parties** shall be made in writing and sent:

- (i) by hand, as long as they can be proven by protocol;
- (ii) by registered mail with acknowledgement of receipt;
- (iii) by electronic petition; or



(iv) by e-mail.

45.5.2 Either **Party** may change its address by simply notifying the other **Party**.

45.6 Time limits

45.6.1 Time limits set out in days in the **Contract** shall exclude the day on which they begin and include the day on which they expire, and shall be counted in consecutive days, unless express reference is made to working days.

45.6.2 These deadlines only start and expire on **ANTT** working days.

45.7 Language

45.7.1 All documents related to the **Contract** and the **Concession** must be written in Portuguese or translated into Portuguese in the case of foreign documents.

45.7.2 In the event of any conflict or inconsistency between versions, the Portuguese language version shall prevail.

The **Parties** acknowledge that electronic signatures, with or without the use of a digital certificate issued in the standard established by ICP-Brasil, but provided that they are guaranteed by an encryption system, are considered valid and have the same legal effects as manual signatures, and are considered original signatures for the purposes of this **Contract**, in accordance with Article 10, paragraphs 1 and 2 of Provisional Measure No. 2.200-2/2001 and applicable legislation. The signatories declare that they are the legitimate representatives of the **Parties** and that they have the power to sign this **Contract**. And because they are just and contracted, the **Parties** sign this **Contract** electronically, together with the 02 (two) witnesses below.

Brasília, [●] of [●] of [●],

NATIONAL LAND TRANSPORT AGENCY

[CONCESSIONAIRE]

Witness

Witness