

Concession Contract No [●]/[●]

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(DNIT, ANTT, or Concessionaire Letterhead)

Exhibit 1 - Property Listing and Transfer Instrument

PROPERTY LISTING AND TRANSFER INSTRUMENT

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

- (1) **National Department of Transport Infrastructure**, an authority linked to the **Ministry of Transport**, headquartered in Brasília, Federal District, at [address], herein represented by its [●], Mr. [●], [name and information], hereinafter referred to as “**DNIT**”; and
- (2) [Concessionaire], a corporation, headquartered in [Municipality], State of [●], at [address], enrolled in the National Register of Corporate Taxpayers (CNPJ) under No. [●], herein represented by [●], the Messrs. [names and information], as per the powers provided for in its bylaws; and
- (3) National Land Transportation Agency, an authority linked to the Ministry of Transport, headquartered in Brasília, Federal District, at South Sports Clubs Sector, Stretch 3, Lot 10, Pole 8 of the Orla Project, hereby represented by its [●], Mr. [●], [name and information], hereinafter referred to as “**ANTT**”;

Whereas:

- A. The [Concessionaire] was organized, on [●] [●], [●], by the [Bidder], winner of the **Auction** for the operation of the infrastructure and the rendering of the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity, and maintenance of the service level of the **Highway System** service level (as defined in the **Concession Contract** mentioned below), according to a publication of the **Official Federal Gazette** on [●] [●], [●];
- B. The **Concession Contract** was entered into on [●] [●], [●], as published in the **Official Federal Gazette** on [●] [●], [●] (the “**Concession Contract**”); and
- C. Subsection 4.2.1 of the **Concession Contract** provides for the transfer by **DNIT** of the
- D. Concession Assets to the Concessionaire on the Assumption Date;
- E. Item V of article 24 of Law No. 10,233, of June 5, 2001, confers on **ANTT** as general duties the issuance of acts of granting and termination of the right to operate infrastructure and provide ground transportation services, entering into and managing the respective contracts and other administrative instruments.

DNIT, ANTT, and the Concessionaire hereby enter into the Property Listing and Transfer Instrument

currently used for the operation and maintenance of the **Highway System**, listed below:

[•]

National Department of Transport Infrastructure - DNIT

National Land Transportation Agency - ANTT

[Concessionaire

Exhibit 2 - Highway Operation Program (PER)

*This **Exhibit** shall be made available separately*

(Guarantor Bank's Letterhead)

Exhibit 3 - Bank Guarantee Model

[place], [●] [●], [●]

To the

National Land Transportation Agency ("**ANTT**"), SCES Stretch 3, Lot 10 Pole 8 of the Orla Project, 70.200-003 Brasília DF

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

1. By this **Letter of Guarantee**, the Bank [●], headquartered in [●], enrolled in the National Register of Corporate Taxpayers ("**CNPJ/MF**") under No. [●] (the "**Guarantor Bank**"), directly for itself and for any of its successors, undertakes to be bound vis-à-vis **ANTT** as joint guarantor of [**Concessionaire**], headquartered at [●], enrolled in the CNPJ/MF under No. [●] (the "**Principal Obligor**"), with express waiver of the rights provided for under articles 827, 835, 837, 838, and 839 of Law No. 10,406, of January 10, 2002 (the Brazilian Civil Code), for the faithful fulfillment of all obligations assumed by the **Principal Obligor** in **Concession Contract No.** [●], for the rendering of the public service of recovery, operation, maintenance, conservation, implementation of improvements, and expansion of the capacity of the **Highway System** (the "**Contract**"), entered into between **ANTT** and the **Principal Obligor** on [●], and the **Guarantor Bank** expressly represents that is aware of and accepts the terms, provisions, and conditions thereof.
2. As a result of this **Letter of Guarantee**, the **Guarantor Bank** undertakes to pay to **ANTT**, in the event of breach of the obligations assumed by the **Principal Obligor** in the **Contract**, including, but not limited to, the scenarios of default provided for in the **Contract**, the amounts identified blow, for each year of the **Contract** (the "**Guarantee**"):

Period	Amount
From the inception of the Contract Term to fulfillment of 90% (ninety percent) of the Capacity Expansion Works and Improvements of the Highway System described in the PER	BRL 273,946,908.57 (two hundred seventy-three million, nine hundred forty-six thousand, nine hundred eight Brazilian reais and fifty-seven centavos)
From the fulfillment of 90% (ninety percent) of the Capacity Expansion Works and Improvements of the Highway System described in the PER up to the end of the 3th Concession Year prior to the end of the original Contract Term	BRL 136.973.454,28 (one hundred thirty-six million, nine hundred seventy-three thousand, four hundred fifty-four Brazilian reais and twenty-eight centavos)
Last 3 (three) years of the original Contract Term	BRL 273,946,908.57 (two hundred seventy-three million, nine hundred forty-six thousand, nine hundred eight Brazilian reais and fifty-seven centavos)

- 2.1. The reduction in the value of the Contract Performance Bond is conditioned on fulfillment of the Capacity Expansion Works and Improvements of the Highway System described in the PER, as attested to by ANTT.

2.2. The Contract Performance Bond shall be adjusted annually per the IRT rate.

3. The **Guarantor Bank** undertakes also, within the scope of the amounts indicated in item 2 of this **Bank Letter of Guarantee**, to pay for the damages caused by the **Principal Obligor** and undertakes to make payments arising on this account when required of it, within a maximum period of forty-eight (48) hours, as of the receipt by the **Guarantor Bank** of the written notice sent by **ANTT**.
4. The **Guarantor Bank** may not admit any objection or opposition of the **Principal Obligor** or invoked by it for the purpose of refusing to comply with the obligation assumed vis -à-vis **ANTT** pursuant to this **Letter of Guarantee**.
5. The **Guarantor Bank** and the **Principal Obligor** may not change any of the terms of the
6. **Guarantee** without the prior written authorization of **ANTT**.
7. Whenever the **Principal Obligor** uses part of the total of the **Guarantee**, the **Guarantor Bank** undertakes to provide immediate notice to the **Concessionaire** in order that it proceed, within thirty (30) days as of the date of use, to restore the full amount of the **Guarantee**.
8. In the event that **ANTT** goes to court to demand compliance with the obligation referred to in this **Letter of Guarantee**, the **Guarantor Bank** is obliged to pay the judicial or extrajudicial expenses.
9. The **Guarantee** shall be effective for one (1) year as of the date hereof, as per the conditions mentioned in the **Contract**.
10. The **Guarantor Bank** represents that:
11. This **Letter of Guarantee** has been duly accounted for, in full compliance with the Central Bank of Brazil's regulations currently in force, in addition to complying with the applicable banking laws and regulations;
12. the signatories of this instrument are authorized to provide the **Guarantee** on its behalf and at its responsibility; and
13. its share capital is [●] (R\$ ●), being authorized by the Central Bank of Brazil to issue letters of guarantee, and that the value of this **Letter of Guarantee**, in the amount of [●] (R\$ ●), is within the limits authorized by the Central Bank of Brazil.
14. The terms not expressly defined in this **Letter of Guarantee** shall have the meanings ascribed to them in the **Contract**.

[Notarized Signature of the attorneys-in-fact]

Witnesses:

Name
:RG:

Name:
RG:

Exhibit 4 - Model Performance Bond

MINIMUM TERMS AND CONDITIONS OF THE PERFORMANCE BOND

1. Customer

1.1. Concessionaire

2. Insured

2.1. National Land Transportation Agency - ANTT

3. Purpose of the Insurance

3.1. Guarantee the faithful fulfillment of all obligations contracted by the **Concessionaire** vis-à-vis the **Granting Authority**, pursuant to the **Highway System Concession Contract**, and the Insured shall be indemnified, up to the limit of the amounts set forth in item 5 below, when contractual breach occurs, including, among others, the events of breach of contract indicated in the **Contract**.

4. Instrument

4.1. Performance Bond Policy issued by an insurance company duly incorporated and authorized to operate by the Superintendence of Private Insurance [*Superintendência de Seguros Privados*] - SUSEP, observing the terms of the SUSEP normative acts applicable to performance bond.

5. Amount of the Guarantee

5.1. The Performance Bond Policy shall provide for the following indemnity amounts for each year of the **Contract**:

Period	Amount
From the inception of the Contract Term to fulfillment of 90% (ninety percent) of the Capacity Expansion Works and Improvements of the Highway System described in the PER	BRL 273,946,908.57 (two hundred seventy-three million, nine hundred forty-six thousand, nine hundred eight Brazilian reais and fifty-seven centavos)
From the fulfillment of 90% (ninety percent) of the Capacity Expansion Works and Improvements of the Highway System described in the PER up to the end of the 3th Concession Year prior to the end of the original Contract Term	BRL 136.973.454,28 (one hundred thirty-six million, nine hundred seventy-three thousand, four hundred fifty-four Brazilian reais and twenty-eight centavos)
Last 3 (three) years of the original Contract Term	BRL 273,946,908.57 (two hundred seventy-three million, nine hundred forty-six thousand, nine hundred eight Brazilian reais and fifty-seven centavos)

5.2. The reduction in the value of the Contract Performance Bond is conditioned on fulfillment of the Capacity Expansion Works and Improvements of the Highway System described in the **PER**, as

attested to by ANTT.

5.3. The Contract Performance Bond shall be adjusted annually per the IRT rate.

6. Term of Duration

6.1. The Performance Bond Policy shall have a minimum term of one (1) year, renewable for the same period.

7. Additional Provisions

7.1. The Performance Bond Policy shall contain the following additional provisions:

- (i) statement by the Insurer that it is aware of and accepts the terms and conditions of the Contract;
- (ii) prohibition on cancellation of the Performance Bond Policy due to non-payment of all or part of the premium;
- (iii) in the event of proven breach by the Policyholder of the obligations covered by the Performance Bond Policy, the Insured shall have the right to claim from the Insurer the compensation due, when notice to the Policyholder is unsuccessful;
- (iv) the regular reporting of the expectation and submission of the claim, when all the documents are presented and the requirements provided in this policy are met, ensures the compensation in favor of the insured, even if between the event generating the claim and the completion of the investigation thereof the validity of the policy has expired or has been extended;
- (v) the extension of the policy shall not imply recognition by the insured of the compliance with and punctuality of the obligations provided for in the concession contract by the policyholder;
- (vi) that, once the forfeiture of the Concession has been declared, ANTT may execute the Performance Bond Policy to obtain reimbursement for any losses; and
- (vii) Any legal issues arising between the Insurer and the Insured shall be resolved in the jurisdiction of the Insured's domicile.

8. The terms not expressly defined in this Exhibit shall have the meanings ascribed to them in the Contract.

Exhibit 5 - Factors D, A, and E
Rebalancing Discount and Increase

1. Introduction

- 1.1. This **Exhibit** aims to specify the methodology for assessment, calculation, and application of the **Rebalancing Discount** and **Rebalancing Increase** related to the provision of public services subject to the **Concession**.
- 1.2. The application shall be carried out through **Factors D, A, and E**, in accordance with the incidence and allocation criteria established in the **Contract**.

2. Rebalancing Discount

- 2.1. The **Rebalancing Discount** does not constitute a kind of penalty imposed on the Concessionaire, but rather a mechanism to compensate the users of the Road System. It presupposes that, if the public service provided under the **Concession** is not in compliance with the conditions established in the Contract and in the **PER**, such service should not be fully remunerated. This is a pre-established mechanism agreed upon by the Parties in the Contract, aimed at maintaining its economic and financial balance in cases of failure to meet the PER targets or the suppression of investments of the Works Front, the Structural Services Front, and the Operational Services Front, in accordance with their respective Technical Parameters.
- 2.2. The assessment provided for in this **Exhibit** is objective verification carried out to measure the performance of works and services of the **Concession** based on the indicators established, with a view to maintaining the contractual equivalence between the services provided by the **Concessionaire** and the remuneration thereof.
- 2.3. The evaluation will be carried out at the end of each **Concession Year**, it being noted that:
 - 2.3.1. works and services shall be performed in accordance with the **Technical Parameters** and the deadlines established in the **PER**;
 - 2.3.2. partial delivery of the works and services of the Works Front and of the Operational Services Front shall be admitted;
 - 2.3.3. the calculation of partial deliveries shall consider the percentage of unfinished works and services and does not mean **ANTT**'s acceptance as to the completion of the activity;
 - 2.3.4. non-fulfillment of each activity shall be attested to and documented by **ANTT**; and
 - 2.3.5. **ANTT** may use an inspection certificate issued by **Verifier** under the terms of the **Contract** to check compliance with the parameters present in this **Exhibit**.
 - 2.3.6. The provisions of Section 9 of the **Contract** apply to the assessment of conformity referred to in this item.
- 2.4. In the event of fulfillment of all activities specified and within the time period originally provided for in the **PER**, there shall be no application of the **Rebalancing Discount**.
- 2.5. For each year of the **Concession Term**, except for the last one, the **Rebalancing Discount** shall be

calculated by the sum of the percentages relating to the activities not fulfilled or suppressed on **Tables I, II, and III** of this **Exhibit**, producing effect for the ordinary revision subsequent to the one in which non-attainment thereof is found.

2.5.1. The percentages provided for shall be multiplied by the non-performed percentages. The calculation of these percentages shall occur as of the end of the period stipulated in the **PER** and shall be based on the detailed physical performance approved by **ANTT**. The **Temporal Adjustment Coefficient** set out in this **Exhibit** shall be applied to the pre-fixed percentages.

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

2.5.3. The percentage related to the **Rebalancing Discount - Factor D** shall be calculated according to the following formula:

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

Where,

D is the Rebalancing Discount - Factor D;

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

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

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

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

CAT_j is the Temporal Adjustment Coefficient set forth in Table IV, associated with each performance parameter **j**, and applied in the manner described in this Annex;

n is the number of works expected to be performed by the year prior to the year when **Factor D** starts to apply;

m is the number of performance parameters that do not meet the expected standards up to the year prior to the year when **Factor D** starts to apply;

i is the index, from 1 to **n**, associated with each work expected to be performed by the year prior to the year when **Factor D** starts to apply.

j is the index, ranging from 1 to **m**, associated with each performance parameter that does not meet the expected standards up to the year prior to the year when **Factor D** starts to apply.

2.6. Failure to fulfill the activities resulting in the application of the **Rebalancing Discount** in the last year of the **Contract** shall give rise to indemnification to the **Granting Authority** corresponding to the application of the sum of the **Rebalancing Discount** percentages, related to the activities not fulfilled, on

the estimated Gross Revenue for the year following the end of the **Concession**.

2.6.1. The estimated Gross Revenue shall be calculated based on the elements (i) and (ii) below:

- (i) **Toll Fare** calculated according to the following formula:

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

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

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

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

Where:

$VTPeq_t$: **Equivalent Total Toll Volume for the highway**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, effectively found in year t. The equivalence factor for vehicles not falling under category 1 shall be the **Fare Multiplier** indicated in the table in the **Contract** for each category.

$VTPeq_{t-2}$: **Equivalent Total Toll Volume** for the **Highway**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, effectively found in year t-2. The equivalence factor for vehicles not falling under category 1 shall be the **Tariff Multiplier** indicated in the table in the **Contract** for each category; and

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

2.6.2. The monetary amount resulting from the calculation described in this sub-section shall be transferred to the balance of **Factor C** at the end of the **Concession** for any offset, as provided for in the **Contract** and in **Exhibit 6**.

3. Rebalancing Increase and Inventory Improvement

3.1. The **Rebalancing Addition** is not kind of bonus in favor of the **Concessionaire**, but a pre-set mechanism for compensation of the **Concessionaire** for early completion of the Capacity Expansion and Improvement Works provided for in the **PER (Factor A)** or completion of the **Inventory Improvement** works (**Factor E**). It assumes that the additional economic and/or financial cost must be reimbursed as a result of meeting the public interest by expanding the capacity available to users.

3.2. The Rebalancing Increase, whose incidence and allocation shall occur as provided for in the Contract, results from the following situations:

3.2.1. early completion of the **Works** provided for in the **PER**, and the performance thereof is subject to the prior authorization of **ANTT**; or

3.2.2. completion of the **Inventory Improvement** works, upon prior request from **ANTT**.

- 3.3. The **Rebalancing Addition** shall be calculated after the early completion of the works set forth in **Table II** under the terms of the **Contract** and the **PER**.
- 3.4. The result of the evaluation shall determine the percentage relating to the Rebalancing Increase to be applied from the Ordinary Review subsequent to the completion of the works until the end of the Concession Term, under the terms established in the Contract.]
- 3.5. The **Time Adjustment Coefficient** shall be applied over the pre-set percentages provided for in this **Exhibit**
- 3.6. In the case of early completion of the **Works** provided for in the **PER**, the **Additional Adjustment Coefficient** provided in this **Exhibit** shall also be applied in order to balance revenues and expenses over time, maintaining the neutrality of **Factor A** in the case of acceleration of contractual obligations;
- 3.7. The percentage related to the **Rebalancing Addition - Factor A**, shall be calculated according to the following formula:

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

Where,

A is the Rebalancing Addition - Factor A;

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

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

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

n is the quantity of **Works** anticipated and completed up to the year before the year in which the application of **Factor A** begins; and

i is the index, from 1 to **n**, associated with each of the **Works** that were anticipated and completed up to the year prior to the year in which **Factor A** begins to apply.

- 3.8. The application of the **Inventory Improvement** shall be done based on the improvements made, as established in **Table II**.

3.8.1. In the event that there is no direct correspondence between the improvement necessary and the standard descriptions provided in **Table II**, **ANTT** may compose new percentages considering as a reference the pre-fixed percentages in **Table II**, therein equating them.

3.8.2. The **Inventory Improvement** limit, as well as its balance after partial use, shall be calculated based on the pre-fixed percentages in **Table II**, disregarding the application of the **Time Adjustment Coefficient**, since its application only has the objective of temporarily adjusting the increase.

- 3.9. The percentage related to the **Rebalancing Addition - Factor E**, shall be calculated according to the following formula:

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

Where,

E is the Rebalancing Addition - Factor E;

Doi is the prefixed percentage provided for in Table II, associated with each work i of the Improvement Stock;

CATi is the Time Adjustment Coefficient provided for in Table IV, associated with each work i of the Improvement Stock, and applied as described in this Exhibit;

n is the number of works of the Improvement Stock completed by the year before the year of the beginning of the application of Factor E; and

i is the index, from 1 to n, associated with each of the works completed up to the year before the year in which application of Factor E begins.

4. Time Adjustment Coefficient

4.1. The **Time Adjustment Coefficient** consists of multiplying the **Rebalancing Discount** or **Rebalancing Addition** percentage calculated by an amount preset in **Table IV**, in order to balance revenues and expenses over time, maintaining the neutrality of **Factors D, A, and E**.

4.2. In the case of **Factor D**, the reference year of the **Time Adjustment Coefficient** in **Table IV** shall correspond to the year provided for the execution of the works included in the **PER**.

4.2.1. **Factor D** shall be applied for the duration of the non-performance, as of its incorporation by means of an Ordinary Revision.

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

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

5. Elimination of Works and Services

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

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

Quality indicators or performance parameters not in compliance with the contractual provisions of the Structural Services Front of the PER		BR-070	BR-174	BR-364	Unit	Factor
1	Absence of depressions, bulges, or exudated areas on the roadway or shoulder ⁽¹⁾	0.00293%	0.00256%	0.00260%	km	D
2	Absence of level differences between adjacent traffic lanes ⁽¹⁾	0.00200%	0.00175%	0.00178%	km	D
3	Level difference between the traffic lane and the shoulder in accordance with the PER ⁽¹⁾	0.00200%	0.00175%	0.00178%	km	D
4	Absence of rut depth in wheel paths, in accordance with performance parameters ⁽¹⁾	0.00200%	0.00175%	0.00178%	km	D
5	Compliance with the maximum Longitudinal Roughness Index (IRI) limits ⁽¹⁾	0.00385%	0.00337%	0.00342%	km	D
6	Compliance with the maximum limits of cracked areas (CR) ⁽¹⁾	0.00123%	0.00108%	0.00109%	km	D
7	Maximum limits of Characteristic Deflection ⁽¹⁾	0,00718%	0.00629%	0.00638%	km	D
ANNUAL MAXIMUM PAVEMENT IMPACT		0.02120%	0.01855%	0.01883%	--	--
8	Compliance with the performance parameters for horizontal signage ⁽¹⁾	0.00250%	0.00328%	0.00246%	km	D
9	Compliance with the performance parameters for vertical signage ⁽¹⁾	0.00026%	0.00029%	0.00025%	km	D
10	Compliance with the performance parameters of safety devices ⁽¹⁾	0.00562%	0.00615%	0.00629%	km	D
11	Compliance with the performance parameters for electrical and lighting systems ⁽¹⁾	0.00083%	0.00096%	0.00102%	km	D
12	Reinforcement of the OAE ^{(2) (3)}	0.00006%	0.00006%	0.00006%	m ² ⁽⁴⁾	D
13	Widening and rehabilitation of OAE ^{(2) (3)}	0.00000%	0.00011%	0.00013%	m ² ⁽⁴⁾	D

14	Maintenance of Firebreak ⁽¹⁾	0.30781%	0,30513%	0.30189%	km²	D
15	Fence reconstruction ⁽¹⁾	0.00670%	0,00666%	0,00661%	km	D
16	Compliance with the performance parameters of the Vegetation Clearing	0.00026%	0,00026%	0,00026%	ha	D

(1) The percentage related to indicators nos. 1 to 11, 14 and 15 shall be multiplied by the length of the works for which the parameter is not being met, considering both carriageways, in 1 km segments.

(2) The percentages related to indicator 12 and 13 shall be multiplied by the total unexecuted area if the works have not been completed.

(3) Corresponds to the Special Structures in sections where no capacity expansion works are provided for.

(4) Corresponds to the total deck area already widened, excluding the transition slab.

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

Works and Services of the Work Front		BR-070	BR-174	BR-364	Unit	Factor
17	Duplication	0.10054%	0.00000%	0.09396%	km	A/D
18	Capacity Expansion Adjustment	0.00000%	0.00670%	0.00938%	km	A/D
19	Additional Lane on Dual Carriageway	0.03851%	0.03196%	0.03018%	km	A/D
20	Frontage Roads – Implementation	0.00000%	0.00000%	0.05220%	km	A/D
21	Frontage Roads – Paving	0.00000%	0.05503%	0.06852%	km	A/D
22	Access Roads	0.00530%	0.00462%	0.00489%	Unit	A/D
23	U-Turn	0.05374%	0.05338%	0.04922%	Unit	A/D/E
24	X-Turn	0.07946%	0.00000%	0.07420%	Unit	A/D/E
25	Elongated Roundabout	0.05999%	0.05512%	0.05442%	Unit	A/D/E
26	Shoulder	0.00000%	0.01622%	0.01712%	km	A/D/E
27	Horizontal Curve Correction	0.06572%	0.05357%	0.08071%	km	A/D/E
28	Pedestrian Overpasses	0.04508%	0.00000%	0.03710%	Unit	A/D/E
29	At-Grade Crossing	0.00000%	0.00700%	0.00673%	Unit	A/D/E
30	Bus Stop	0.00706%	0.00642%	0.00734%	Unit	A/D/E
31	Noise Barrier Implementation	0.00000%	0.10301%	0.10301%	km	A/D/E
32	Wildlife Crossing Implementation	0.00328%	0.00328%	0.00328%	Unit	A/D/E

33	Hazardous Materials Containment Basin Implementation	0.00000%	0.00104%	0.00104%	Unit	A/D/E
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(1) For the calculation of the Discount, the percentage relating to the Indicator shall be multiplied by the quantity scheduled to be performed in the respective year and by the percentage of non-performance of the works approved by ANTT. For the calculation of the Increase, the percentage relating to the Indicator shall be multiplied by the quantity authorized by ANTT to be performed in advance in the respective year and by the percentage of execution of the works approved by ANTT.

(2) Corresponds to the Special Structures in the sections where capacity expansion works are scheduled.

(3) Corresponds to the total deck area already widened, excluding the transition slab.

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

Works and services of the Operational Services Front (1)		BR-070	BR-174	BR-364	Unit	Factor
34	Implementation of the User Assistance Service	0.32218%	0.35280%	0.34317%	Unit	D
41	Implementation of ANTT Inspection Offices	0.00000%	0.03716%	0.00000%	Unit	D
42	Implementation of Rest Area Facilities	0.27524%	0.27524%	0.00000%	Unit	D
43	Implementation of the Concessionaire's Headquarters	0.00000%	0.04770%	0.00000%	Unit	D
44	Implementation of PPVf – Fixed Vehicle Weighing Station	0.00000%	0.27482%	0.33334%	Unit	D
45	Implementation of Toll Plazas	1.06081%	0.87493%	0.65169%	Unit	D
46	Traffic Inspection Vehicles	0.00242%	0.00242%	0.00242%	Unit	D/E
47	Implementation of the Asset Security and Surveillance System	0.00053%	0.00053%	0.00053%	km	D
48	Implementation of Communication Systems	0.00437%	0.00437%	0.00437%	km	D
49	Implementation of Mobile Variable Message Signs (VMS)	0.00436%	0.00492%	0.00394%	Unit	D/E
50	Implementation of CCTV System	0.00249%	0.00248%	0.00248%	Unit	A/D/E
51	Implementation of SAT – Traffic Analysis System	0.00420%	0.00422%	0.00415%	Unit	D/E
52	Implementation of Fixed Speed Enforcement System	0.00511%	0.00462%	0.00463%	Unit	D/E
53	Implementation of CCO – Operations Control Center	0.00000%	0.51773%	0.00000%	Unit	D

54	PRF Inspection Vehicles	0.00455%	0.00455%	0.00455%	Unit	A/D/E
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Table IV – Temporal Adjustment Coefficient for Each Year of Concession

Concession Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CAT	1,116	1,247	1,393	1, 558	1, 744	1,954	2,192	2,461	2,767	3,117	3,516	3,974	4,503	5,116	5,830
Concession Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
CAT	6,668	7,660	8,843	10,273	12,022	14,199	16,965	20,574	25,446	32,344	42,785	60,314	95,566	201,711	--

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

Anticipated Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CAA	1,111	1,234	1,370	1,522	1,690	1,878	2,085	2,316	2,573	2,857	3,174	3,525	3,915	4,349	4,830
Anticipated Years	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
CAA	5,365	5,959	6,618	7,351	8,165	9,068	10,072	11,187	12,426	13,801	15,329	17,026	18,911	21,004	23,329

Exhibit 6 - Factor C

1. Introduction

- 1.1. The purpose of this **Exhibit** is to specify the methodology for the measurement, calculation, and rebalancing arising from events that impact exclusively on toll or extraordinary revenues or amounts due from the **Concessionaire** for the provision of the public services covered by the **Concession**.
- 1.2. The rebalancing events that impact on the **Concessionaire's** toll or extraordinary revenues or funds, under the terms of the anterior subclause, shall be calculated pursuant to this **Exhibit**, extracting from its calculation **Factor C** applied over the value of the **Basic Toll Fare**, in the manner provided for in the **Concession Contract**.
- 1.3. **Factor C** is applicable for the purpose of rebalancing the **Contract**, when the expansion or reduction of toll or extraordinary revenues or the non-utilization of the Concessionaire's funds arising from the following events is found (exemplary list):
 - 1.3.1. Failure to use all funds provided in the **Contract**;
 - 1.3.2. Failure to use all funds with **Resources for Technological Development -RDT**, as provided for in the **Contract**;
 - 1.3.3. Change in revenue from rounding of the **Toll Fare** as provided for in the **Contract**;
 - 1.3.4. Changes in revenues resulting from delay in applying the **Toll Fare** adjustment in the prior period;
 - 1.3.5. Change in revenue due to the reduction or increased rate of Tax on Services of Any Nature - ISSQN and PIS and COFINS;
 - 1.3.6. Change in revenue due to judicial decision that makes it impossible to partially or fully charge the Toll Fare;
 - 1.3.7. Any balance from events from prior years not offset;
 - 1.3.8. Change in revenue from the performance of works and services after the time limit set in the **PER**;
 - 1.3.9. Change in revenues resulting from indemnification to the Government, described in sub-section 2.6 of **Exhibit 5** of the Concession **Contract**;
 - 1.3.10. **Frequent User Discount** compensation when there is no balance in the **Adjustment Account**;
- 1.4. All events in sub-section 1.3 relating to toll fare installments or percentages shall be converted into amounts to be credited or debited from the balance of **Account C**, as provided for in item 2.1, based on traffic and revenues earned during the corresponding year, such as would happen if the events actually took place.
- 1.5. **Factor C** shall be calculated annually and shall start as of the beginning of collection of the **Toll Fare** by the **Concessionaire**, with its first application provided for in the ordinary review following the lapse of one (1) year from the beginning of collection of the **Toll Fare**.

1.5.1. The first application of **Factor C** shall take into account all rebalancing events that impact on the **Concessionaire's** revenues and funds as of the **Assumption Date** of the **Concession**.

1.6. **Factor C** shall be adjusted for inflation for the same base date for fare adjustment, applying the **IRT** rate.

2. Calculation methodology for Factor C

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

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

Where:

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

Ct: **Factor C** levied on the **Basic Toll Fare** of year t.

Ct+1: **Factor C** levied on the **Basic Toll Fare** for the year following t. Prior to its incidence, Factor C must be converted to initial prices.

$\widetilde{VTPeq}_t$: **Equivalent Tolled Total Volume Projection**, calculated in the prior year for the current year, expressed in vehicles equivalent to category 1 indicated in the **Contract**, effectively found in year t. The equivalence factor for vehicles not falling under category 1 shall be the **Fare Multiplier** indicated in the table in the **Contract** for each category.

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

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

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

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

Where:

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

i: represents the variation, in the period, in the same index used for the calculation of the adjustment for inflation of the **Toll Fare** per the **IRT**.

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

Cd_{t+1}: Account C amount to be applied in the year following t, as per item 2.3.

Cd: Amount of rebalancing events properly adjusted to actual year traffic and effectively applied to the

calculation of c_t .

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

$$C'_t = \sum_{i=1}^n F_{i_t} + FC_t$$
$$FC_t = C_{t-1} \times (1 + r_t)$$
$$C_t = C'_t - Cd_{t+1}$$

Where:

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

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

FC_t : Any balance for events from prior years not reverted to the **Basic Toll Fare** as provided for in item 1.3.10 subject to the treatment provided for in item 2.3.1.

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

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

2.2.1 For the parameter for rebalancing events:

- (a) Rebalancing events shall be ascertained by calculating the difference between the amount originally provided for under the **Contract** and the amount actually found according to the increase or decrease resulting from the rebalancing event.

2.2.2 For the Traffic Projection parameter:

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

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

- (b) The Traffic Projection for the second application of **Factor C**, at $t+1$, shall be the **Total Equivalent Volume Tolloed** on the **Highway** expressed in vehicles equivalent to category 1 shown in the **Contract**, in year t , plus the growth rate of the **Equivalent Total Tolloed Volume** of the **Highway** in the last two years, according to the following formula:

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

Where:

$VTPeq_{t-1}$: **Equivalent Total Toll Volume** for the **Highway**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, effectively found in year $t-1$. The equivalence factor for vehicles not falling under category 1 shall be the

Tariff Multiplier indicated in the table in the **Contract** for each category,

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

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

Where:

$VTPeq_{t-2}$: **Equivalent Total Toll Volume** for the **Highway**, expressed in vehicles equivalent to category 1 indicated in the **Contract**, effectively found in year t-2. The equivalence factor for vehicles not falling under category 1 shall be the **Tariff Multiplier** indicated in the table in the **Contract** for each category.

- 2.3 **ANTT** shall determine the amount of Account C to be used in the calculation of **Factor C** to be applied to the **Basic Toll Fare** for the following year, and may opt for an amount less than the total balance of Account C to avoid large fluctuations in the toll fare.

2.3.1 The events provided for in items 1.3.1 to 1.3.5 shall necessarily be applied to the **Basic Toll Fare** of the following year.

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

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

Where:

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

i: represents the variation, in the period, in the same index used for the calculation of the adjustment for inflation of the **Toll Fare** per the **IRT**.

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

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

Exhibit 7 - Transition A

1. Presentation

- 1.1. The transition dealt with in this **Exhibit** to the **Contract** considers the interaction between the **SPE** and the **Granting Authority** or the **Prior Operator** and is intended to facilitate the assumption of the operation of the **Highway System**.
- 1.2. The transition dealt with in this **Exhibit** is intended to facilitate the assumption of the operation of the **Highway System** and the transfer of the **Returnable Property**, as well as to guarantee the quality, continuity, and timeliness of the provision of services that are part of the scope of the **Contract**, and all actors related to the **SPE** and the **Granting Authority** or the **Prior Operator** should make the efforts necessary for effective and quick operational transition.
- 1.3. **Transition A** is not necessary or indispensable for the fulfillment of the **Contract** by the **SPE**, which assumes that it has full conditions for the assumption of the **Contract** regardless of the performance of the activities dealt with in this **Exhibit**.
- 1.4. The **Granting Authority** or the **Prior Operator** is not responsible for any mistakes, errors, or problems that may occur in this transition process, which shall not exempt the **SPE** from any liability provided for in the **Contract**.

2. Transition Team

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

3. Coexistence Phase A

- 3.1. **Coexistence Phase A** shall commence on the day following the date of execution of the Contract and shall end with the execution of the Property Listing and Transfer Instrument, pursuant to the Contract.
- 3.2. During **Coexistence Phase A**, the transition team shall, among other activities:
 - 3.2.1. Implement the Operational Transition Plan;

- 3.2.2. Monitor the operation of the **Highway System**;
 - 3.2.3. Plan the composition of its staff;
 - 3.2.4. Initiate interaction with the players and agents involved in the operation of the **Highway System**;
 - 3.2.5. Use the physical spaces provided by the **Granting Authority** or by the **Prior Operator**.
- 3.3. During that period the prior **Concession Assets** that will revert to the future **Concession** shall be available for use by the **SPE**, provided that their use does not compromise the operation during the transition.
- 3.4. The **SPE** may employ alternative means to those indicated above to obtain information relevant to the performance of its activities during the transition phase.

Exhibit 8 - Transition B

1. Presentation

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

2. Initial Closing Inspection

- 2.1. For at least twelve months prior to the expiration of the **Concession's** contractual term, the **Initial Closing Inspection** shall begin, at the end of which the **Initial Closing Report** shall be issued.
- 2.2. The **Initial Closing Report** shall be issued within one (1) month from the beginning of the **Initial Closing Inspection**.
- 2.3. The **Initial Closing Report** shall contain, in detail, the monitoring result, the preliminary inventory with the list of goods and their status, the nonconformities of the elements with respect to their performance and functionality parameters, as well as the provisions of **ANTT** regulations.
- 2.4. The **Initial Closing Report** should cover a review of:
 - I. **Concession Assets** and elements of the **Highway System** in relation to their **Performance Parameters** defined in the **PER**;
 - II. **Concession Assets** and elements of the **Highway System**, including those necessary for its monitoring and its functionality;
 - III. Other **Concession Assets** and elements of the **Highway System** that are not covered by the scenarios described in items 2.4, (i) and 2.4, (ii).
- 2.5. **ANTT** or a third party authorized by it may use the prerogative provided for in the **Contract** for the preparation of the Inventory of **Concession Assets**.

3. Final Closing Inspection

- 3.1. Three months prior to the expiration of the Concession's contractual term, the **Final Closing Inspection** shall begin, at the end of which the **Final Closing Report** shall be issued.
- 3.2. The **Final Closing Report** shall contain, in addition to those items provided for in item 2.3, the evaluation of the outstanding issues found in the **Initial Closing Report**.
- 3.3. The **Final Closing Report** shall be issued no later than thirty (30) days prior to the end of the **Concession**.
 - 3.3.1. In the event of non-fulfillment of any of the issues indicated in the **Initial Closing Report**, they shall be cleared in accordance with the terms of the **Contract**.
 - 3.3.2. The list of **Returnable Property** shall be drafted considering the inventory of **Concession Assets** contained in the **Final Closure Report** and shall contain the exhibits listed in Resolution No. 5,926, of February 2, 2021, and thereafter.
 - 3.3.3. The Instrument of Listing and Transfer of Assets shall be executed within thirty (30) days after the contractual term and may be revised within twelve (12) months after such term.
- 3.4. **ANTT** or a third party authorized by it may use the prerogative provided for in the **Contract** for the preparation of the Inventory of **Concession Assets**.

4. Coexistence Phase

- 4.1. **Coexistence Phase B** is the period of coexistence between the **Concessionaire** and the **Granting Authority** or the **Future Operator**, aiming at the appropriate operational transition and continuity of the adequate rendering of services.
- 4.2. Obligations of the **Concessionaire**:
 - 4.2.1. During **Coexistence Phase B**, the **Concessionaire** shall:
 - a) Provide documents and contracts related to the purpose of the Concession;
 - b) Provide operational documents related to the purpose of the Concession;
 - c) Provide other information regarding the operation of the Highway System;
 - d) Cooperate with the Granting Authority or the Future Operator and ANTT for the proper transmission of knowledge and information;
 - e) Allow the monitoring of the operation of the Highway System and the regular activities of the Concessionaire by the Granting Authority or the Future Operator;
 - f) Promote the training of the Granting Authority or the Future Operator regarding the operation of the Highway System;
 - g) Cooperate with the Granting Authority or the Future Operator in the preparation of any reports required for the transition process;
 - h) Appoint professionals from relevant knowledge areas for operational transition during the Coexistence Phase;
 - i) Provide physical space to accommodate the working groups of the

Granting Authority or the Future Operator during this period;

- j) Assist in staff planning;
- k) Interact with the Granting Authority or the Future Operator and other players and agents involved in the operation of the Highway System;
- l) Cooperate in the other ways indicated by ANTT or provided for in its regulations.

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

Exhibit 9 - Direct Agreement

Procedure for the exercise of rights conferred to the Financiers

Presentation

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

Alert Events are events described in this Exhibit that trigger the obligation of notice between ANTT and the Agent arising from breaches of the Contract and/or the Financing Documents. These events arise from breaches of the Contract and/or the Financing Documents and are designed to prevent the Concessionaire's economic and financial condition from deteriorating to an irreversible point. Alert Events do not necessarily coincide with hypotheses of forfeiture of the Concession Agreement or early maturity of the Financing Documents.

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

If the Concessionaire does not remedy the breaches indicated in the Alert Events during the Contract Cure Period, ANTT will send an ANTT Notification to the Agent; if the breaches indicated in the Alert Events are not remedied during the Financing Cure Period, when stipulated by the Financing Documents, the Agent will send a Agent Notification to ANTT, initiating, in both cases, the Response Period. When there is no expressly stated Financing Cure Period in the Financing Documents, the Agent may determine the resolution for this Alert Event within the Concessionaire-Financiers relationship without triggering the start of the Response Period.

During the Response Period, the Agent, as the representative of the Financiers, may send a notification to ANTT, copying the Concessionaire, indicating which right it intends to exercise, Temporary Management or Assumption of Control of the SPE.

Temporary Management is a distinct and, primarily, independent institute from Assumption of Corporate Control. In Temporary Management, the Agent will assume the administration of the Concessionaire temporarily, with a view to restoring the economic situation of the concession, returning the management of the concession to the Concessionaire at the end of the Temporary Management period.

On the other hand, Assumption of Corporate Control necessarily implies taking over the share control of the Concessionaire with a view to recovering the economic and financial viability of the concession for the subsequent sale of the Concessionaire's shares or transfer of the concession to a third party.

Considering that these are distinct institutes with equally diverse purposes, Financiers may choose which prerogative they intend to exercise, without implying any obligation to exercise both prerogatives in any way.

The exercise of the rights of Temporary Administration or Assumption of Corporate Control will involve the preparation of a Restructuring Plan, which must be presented by the Agent to ANTT. To be approved, the Restructuring Plan must not compromise the continuity of the provision of services under the Concession. Once the Restructuring Plan is approved, the Exercise Period will commence.

1. SUBJECT MATTER

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

2. DEFINITIONS

- 2.1. Capitalized terms or terms in this Contract beginning with a capital letter, unless expressly provided otherwise, and without prejudice to the other definitions contained in the Contract, shall be understood and construed in accordance with the following meanings:

- I. **Temporary Management:** regime provided for in art. 27-A, § 4, of Law No. 8.987/1995 and regulated by this Exhibit, which grants the Financiers the powers to reorganize the Concessionaire's business activity with the purpose of promoting its financial restructuring and ensuring the continuity of service provision, without transferring ownership of the shares or quotas.
- II. **Trustee:** appointment of the officer responsible for the proper conduct of the Temporary Management process, appointed by the Agent and who will occupy the highest hierarchical position in the Concessionaire for the duration of the Temporary Management Period.
- III. **Agent:** representative of the Financiers, such as lead bank or underwriter, or a third party appointed by the Financiers, before ANTT, who is responsible for the exercise of the rights and obligations conferred upon it in this Contract.
- IV. **Assumption of Corporate Control:** regime provided for in art. 27-A, caput and § 3, of Law no. 8.987/1995 and regulated by this Exhibit, which arises from the option by the Financiers to promote the cancellation of the guarantees constituted by means of the Financing Documents, consolidating the ownership of the shares and, consequently, acquiring the corporate control of the Concessionaire, in accordance with the requirements of art. 116 of Law no. 6.404/1976, in order to promote its financial restructuring, ensure the continuity of the provision of services and enable the sale of the Concessionaire.
- V. **Attending to an Alert Notice:** occurrence of any of the hypotheses described in clause 7.4 of this Exhibit.
- VI. **Concession:** has the meaning provided for in the Contract.
- VII. **Contract:** is the Concession Contract.
- VIII. **Financing Contracts:** Instruments entered into by the Concessionaire with the Financiers for structuring the transaction in order to obtain funds for the performance of the obligations assumed in the Contract, which are part of the Financing Documents.
- IX. **Closing Date of the Exercise Period:** end of the Exercise provided for in the Restructuring Plan submitted by the Agent to ANTT
- X. **Closing Date of the Period for Manifestation:** end of the Period for Manifestation, provided for in clause 8.2 of this Exhibit.

- XI. Date of Discharge:** date of settlement and fulfillment by the Concessionaire of all obligations provided for in the Financing Documents, irrevocably and completely, as attested to by the Agent as representative of the Financiers.
- XII. Financing Documents:** these are the Financing Contracts, including the respective guarantees linked there to.
- XIII. Public Tender Notice:** has the meaning provided for in the Contract.
- XIV. Improvement Stock:** has the meaning provided for in the Contract.
- XV. Alert Event:** events provided for in section 6.1 of this Exhibit.
- XVI. Financiers:** people, agents, or institutions who are responsible for financing and/or guarantees to the Concessionaire and holders of rights arising from the Concession, under the terms of articles 28 and 28-A of Law No. 8,987/1995 and guarantees on shares issued by the Concessionaire.
- XVII. Contract Performance Bond:** has the meaning provided for in the Contract.
- XVIII. ANTT Notice:** notice to be issued by ANTT to the Agent, upon the expiration of the Cure Period granted to the Concessionaire, if applicable, and which, upon receipt, begins the Exercise Period.
- XIX. Temporary Management Notice:** notice sent by the Agent to the ANTT to report the beginning of the exercise of the Temporary Management.
- XX. Alert Notice:** notice to be issued by the ANTT or the Agent to the Concessionaire, as the case may be, always when one of the Alert Events provided for in this Contract occurs, and which, upon receipt by the Concessionaire, starts the Cure Period.
- XXI. Notice of Assumption of Corporate Control:** notice sent by the Agent to the ANTT to report the beginning of the exercise of Assumption of Corporate Control.
- XXII. Exercise Notice:** notice to be issued by the Agent to the ANTT communicating compliance with the requirements listed in clause 8.3.1 of this Exhibit and the start of the Exercise Period.
- XXIII. Agent's Notice:** notice to be issued by the Agent to ANTT, after the end of the Cure Period, if applicable, and whose issuance initiates the Period for Manifestation.
- XXIV. Cure Period:** term to the Concessionaire, to cure breaches in accordance with the provisions of this Exhibit and the Financing Documents.
- XXV. Exercise Period:** period beginning on the date of approval of the Restructuring Plan by ANTT, during which the Financiers may exercise the powers conferred under the terms of clause 10 of this Exhibit and its respective sub-clauses, in the case of Temporary Management, or under the terms of clause 11 of this Exhibit and its respective sub-clauses, in the case of Assumption of Corporate Control.
- XXVI. Period for Manifestation:** a period beginning on the date on which the Agent receives ANTT's Notice, or on the date of issue of the Agent's Notice, with the duration provided for in clause 8.2 of this Exhibit, and ending according to one of the following items, whichever occurs first: (i) Date of Closure of the Period for Manifestation without any manifestation on the part of the Agent; (ii) presentation of the Notice of Temporary Management or Assumption of Corporate Control by the Agent.

- XXVII. Restructuring Plan:** plan containing the measures proposed to cure the defaults identified and allow the regularization of the execution of the Contract in the case of Temporary Administration and Assumption of Control.
- XXVIII. Granting Authority:** has the meaning provided for in the Contract.
- XXIX. Toll Revenue:** has the meaning provided for in the Contract.
- XXX. Extraordinary Revenue:** has the meaning provided for in the Contract.
- XXXI. Linked Funds:** has the meaning provided for in the Contract.

3. INTERPRETATION

- 3.1.** In the event of any conflict, ambiguity, or inconsistency between the terms of the Contract and this Contract, those set forth herein shall control.

4. APPOINTMENT, REMUNERATION, AND REPLACEMENT OF THE AGENT

- 4.1.** The Financiers may, while the Financing Agreements are in force, appoint the legal entity that will be responsible for representing the interests of the Financiers before ANTT and the Granting Authority, as well as for carrying out the actions set out in this Exhibit, which will be designated as the Agent.
- 4.2.** The Concessionaire and its Financiers, as freely agreed, will be responsible for the Agent's remuneration in return for the performance of the duties set out in this Exhibit, and the Granting Authority and ANTT will not be charged any expenses for this purpose.
- 4.3.** The Concessionaire may arrange for any Financier with whom it may contract after the execution of this Contract also to be represented before ANTT by the Agent.
- 4.4.** The Agent must certify that it represents at least the equivalent of the minimum quorum of Financiers for resolving matters relating to Temporary Management and the Assumption of Corporate Control, considering the capacity for resolution in accordance with the outstanding balance under management by each of the Financiers.
- a)** Whenever a new Financier makes use of the option described in this clause, the Agent must certify that it continues to represent the equivalent of at least the minimum quorum of Financiers for resolving matters relating to Temporary Management and Assumption of Corporate Control.
- 4.5.** The Agent shall notify ANTT of its replacement by another Agent in the role it exercises and shall remain responsible until the time formalization of its replacement.
- a)** Until the replacement of the Agent has been formalized, any notice issued by ANTT to the Agent hereby indicated, especially the ANTT Notice, shall be deemed valid and effective.

5. LACK OF EFFECT ON THE CONTRACT

- 5.1.** Nothing in this Exhibit amends or modifies any of the obligations of the Concessionaire provided for in the Contract, except in the situations expressly identified in this Exhibit.

6. ALERT EVENTS

6.1. The following are Alert Events:

- a) failure to maintain the Contract Performance Bond, in the manner established in the Contract;
- b) transfer of direct or indirect control of the Concessionaire without the prior consent of the Financiers or the Granting Authority;
- c) reduction of the Concessionaire's share capital without the prior consent of the Financiers or the Granting Authority;
- d) failure to take out or maintain the civil liability insurance required under the Contract;
- e) the existence of liabilities relating to contractual penalties applied to the Concessionaire and not yet settled, which are already liquid and payable after the corresponding administrative process has been closed, in a decision against which there can be no further appeal, in an amount greater than the value of the Contract Performance Guarantee, unless suspended by arbitration or court decision;
- f) contractual defaults that may give rise to the initiation by ANTT of a procedure aimed at decreeing forfeiture, under the terms of the Contract;
- g) failure by the Concessionaire to comply with an obligation or set of obligations in the Financing Documents that may give rise to early maturity of the debt if not remedied within the Financing Cure Period;
- h) the Concessionaire or third parties filing for bankruptcy or judicial reorganization with the competent court or the Concessionaire instituting out-of-court reorganization proceedings;
- i) initiation of any process aimed at liquidating or dissolving the Concessionaire;
- j) serious financial insolvency or compromise of the Concessionaire's liquidity of funds that endangers the effective fulfillment of the provisions of the Contract or the financial obligations taken on by the Concessionaire vis-à-vis the Financiers.
- k) loss of the environmental and/or operational licenses required to perform the obligations set out in the Agreement.

7. ALERT NOTICE AND THE CURE PERIOD

7.1. The Alert Notice must necessarily contain:

- I. the full description of the Alert Event;
- II. contractual obligations violated or not performed by the Concessionaire, in accordance with the terms of the Contract;
- III. indication of all amounts owed by the Concessionaire to the ANTT or the Financiers, as the case may be, and due on the date of the Alert Notice, together with all amounts due, accompanied by a description of the nature of the Concessionaire's obligation to pay such amounts., as per the provisions of the Contract and the Financing Documents;

7.2. Any updating of the terms of said notice, or occurrence of another Alert Event, shall give rise to the

issuance of a new Alert Notice.

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

- a) In the event of a discrepancy between the cure periods set out in the Concession Agreement and those set out in the Financing Agreement, the deadlines set out in the Financing Agreement shall be taken into account.
- b) Cases in which the Financing Documents do not establish specific Cure Periods will be dealt with exclusively by the Agent

7.4. The Alert Notice will be complied with in cases where:

- a) the Concessionaire carries out the obligations identified in the Alert Notice;
- b) the Agent releases the alert events related to defaults on financing contracts.

7.5. Compliance with the Alert Notice will result in the closure of the Period in which it is observed, if applicable, and the filing of the administrative proceedings on which the Alert Notice was issued, with the exception of those of a sanctioning nature, aimed at imposing contractual fines.

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

8.1. If the Concessionaire has not remedied all the defaults identified in the Alert Event within the respective Cure Periods, where applicable, ANTT or the Agent shall send ANTT's Notice or the Agent's Notice, initiating the Period for Manifestation.

8.1.1. The Agent may send the Agent's Notice in the event of failure to remedy the defaults found in any of the Alert Events.

8.1.2. In the event of a breach of contract for which no Cure Period has been granted, the Agent may send an Agent's Notice to ANTT, immediately upon receipt of the Alert Notice, communicating the start of the Period for Manifestation or notifying the Concessionaire to comply with the respective obligation.

8.2. Upon receiving ANTT's Notice or the Agent's Notice, the Period for Manifestation will begin, lasting 30 (thirty) days, during which the Agent, representing the Financiers, will have the option of adopting one of the following measures, which will end the Period for Manifestation:

- I. comply in its own name, or in the name of the Concessionaire, with the obligations for which the Concessionaire is in default vis-à-vis the Granting Authority or ANTT;
- II. send ANTT the Temporary Management Notice, with a copy to the Concessionaire; or
- III. send ANTT the Notice of Assumption of Corporate Control, with a copy to the Concessionaire.

8.2.1. The rights granted in clause 8.2 of this Exhibit represent an option for the Financiers and, if they are not exercised at their discretion, will not represent a breach of this Exhibit, will not result in any punishment for the Agent or the Financiers, nor should they be interpreted in any way to the disadvantage of the Financiers by ANTT.

- 8.2.2.** As this is an option granted to the Financiers, it is also possible that the Agent decides to refrain from taking any of the actions indicated in the subparagraphs of clause 8.2, which ends the Period for Manifestation and does not prevent the application of the penalties applicable to the Concessionaire under the Concession Contract
- 8.2.3.** When the Alert Event is restricted solely to non-compliance with the Financing Documents, the Period for Manifestation will last until the Concessionaire complies with the respective obligations or the Financiers release the Concessionaire from compliance.
- 8.3.** Once the requirements of clause 8.3.1 and articles 27 and 27-A of Law 8987/1995 have been met, the ANTT will authorize Temporary Management or Assumption of Corporate Control, as the case may be, by sending the Notice of Commencement of the Exercise Period to the Agent.
- 8.3.1.** The start of Temporary Management, as well as the Assumption of Corporate Control by the Financiers, under the terms of art. 27-A of Law no. 8.987/1995, will be conditional on ANTT verifying that the Agent complies with the legal, tax and labor regularity requirements, under the exact terms set out in the Public Tender.
- 8.3.2.** Any refusal by ANTT in relation to Temporary Management or Assumption of Control, due to non-compliance with the criteria set out in clause 8.3.1, shall not prevent the submission of a new Temporary Management Notice or Notice of Assumption of Corporate Control, if the failure identified is remedied.
- 8.3.3.** At the same time as the Temporary Management Notice or Notice of Assumption of Corporate Control is sent, the Agent must submit a Restructuring Plan to ANTT or a readjustment of the current Restructuring Plan, with a copy to the Concessionaire, under the terms of clauses 10.3 and 11.2, as applicable.
- 8.4.** The Restructuring Plan or its readjustment to be presented by the Agent may consider the adoption of the following measures, individually or cumulatively:
- I. rescheduling of overdue and maturing obligations, provided that the non-performances of a priority nature in the first 2 (two) years are remedied;
 - II. a discount of up to 40% (forty percent) on all penalties imposed, whether final or not and not registered as an active debt, when the right to appeal is waived and the form of payment is agreed upon;
 - III. reduction of performance parameters, when these measures are essential to maintaining the economic and financial viability of the Concessionaire, preserving, in any case, the continuity and regularity of the provision of public services;
 - IV. limitation of the discounts relating to Factors C and D in relation to the obligations set out in the Restructuring Plan, which will be calculated normally, their application being suspended beyond what is set out in the Restructuring Plan, considering the application of article 2, IV, of Law No. 9873, of November 23, 1999;
 - V. extension of the concession period, up to the limit set out in the Contract; and
 - VI. other measure(s) suggested by the Agent, provided they are expressly accepted by ANTT.
- 8.4.1.** The Restructuring Plan or its readjustment must be submitted to ANTT, which will be responsible for adopting any of the following measures within 30 (thirty) days, extendable for the same period:
- a) approve the Restructuring Plan, in which case the period set out therein for compliance shall

commence; or

- b) reject the Restructuring Plan, expressly stating its opinion on the measures set out in 8.4 indicated by the Agent.

8.4.2. If ANTT rejects the Restructuring Plan or its readjustment, the Financiers, through the Agent, will have the option of submitting a new Restructuring Plan within 15 (fifteen) days.

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

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

8.5. During the Period for Manifestation and the Exercise Period, as well as during the period granted to ANTT for issuing the Exercise Notice, no administrative proceedings will be instituted with a view to decreeing the forfeiture of the concession.

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

9. GENERAL EFFECTS OF TEMPORARY MANAGEMENT AND ASSUMPTION OF CORPORATE CONTROL

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

9.1.1. The calculation of Factors C and D due under the Contract will be carried out normally, but their application beyond the provisions of the Restructuring Plan will be suspended, considering the application of article 2, IV, of Law No. 9873, of November 23, 1999.

9.1.2. The amount calculated as Factors C and D under the Contract will be due at the end of the Temporary Management or on the Assumption of Corporate Control, as may be agreed by amendment to the Concession Contract.

9.2. The execution of works in the Improvement Stock, the administrative sanctioning processes that have not been definitively decided, as well as the deposit of the Linked Funds will be suspended during the Exercise Period, whether of the Temporary Management or of the Assumption of Corporate Control, considering the incidence of art. 2, IV, of Law no. 9873, of November 23, 1999, and the compensations provided for in the exchange protection mechanism will also be inoperative.

9.3. Once the Exercise Period has elapsed, the execution of the Improvement Stock works and the collection of penalties applied by the ANTT may be resumed, as well as the portions of the Linked Funds, which must be deposited by the Concessionaire in the Concession Accounts, in accordance with the Contract and the amendment that may be signed.

9.4. The amounts corresponding to the fines and the portions of the Linked Funds, the payment of which is suspended by virtue of this instrument, will be readjusted by the Broad Consumer Price Index (IPCA) and charged to the Concessionaire after the end of the respective period, in accordance with the Agreement Amendment; or, in the event of early termination of the Concession, included in full in the amount to be deducted from the calculation of any compensation due to the Concessionaire.

9.4.1. During the Temporary Administration or the Assumption of Control, the application of Factor A shall be maintained, as a provided in the Contract.

9.5. The Agent shall immediately notify ANTT as soon as any Alert Event no longer persists, with the fulfillment of the obligation that motivated the issuance of the Alert Notice.

9.6. In order to comply with the Concessionaire's obligations under the Contract, the Agent may, at its sole and exclusive discretion, perform or arrange for the performance of any act on behalf of the Concessionaire or in its own name which is required of the Concessionaire, as well as remedy any breach or omission on its part.

9.6.1. The use of the power conferred by clause 9.6 of this Exhibit shall not be construed as an assumption by the Agent, the Financiers, or anyone acting on their behalf, of any other obligations, even if ancillary, assigned to the Concessionaire by the Contract.

9.6.2. The use of the option conferred by clause 9.6 of this Exhibit does not remove the obligation to comply with the contractual technical and performance parameters, nor does it entitle the Concessionaire to any economic and financial rebalancing.

9.7. The Concessionaire's regular compliance with the obligations set out in the Contract during the Exercise Period, whether Temporary Management or Assumption of Corporate Control, shall be recognized by ANTT as having been carried out by the Concessionaire itself, so that this obligation shall be considered discharged if all the contractual parameters and applicable technical standards are met.

9.7.1. The provisions of clause 9.5 shall apply even in cases where the Financiers discharge the Concessionaire's obligations on their own behalf.

9.8. The Financiers shall have a right of recourse against the Concessionaire in cases where they pay the Concessionaire's obligations in their own name, with the retention of amounts beyond those necessary for the execution of the Restructuring Plan being permitted.

10. PERIOD FOR EXERCISING TEMPORARY MANAGEMENT

10.1. The Financiers are granted the following powers to exercise Temporary Management, without prejudice to others arising from the provisions of article 27-A, paragraph 4, of Law 8987/1995:

- i. the possibility of calling a general meeting, at any time, and appointing the members of the board of directors to be elected by the Concessionaire's shareholders, dismissing the former members;
- ii. the possibility of calling a general meeting at any time and appointing the members of the supervisory board to be elected by the Concessionaire's shareholders, dismissing the former members;
- iii. the exercise of veto power over any proposal submitted to a vote by the shareholders which, in the view of the Financiers, could jeopardize the restructuring.

10.2. During the Temporary Management Period, the Agent may contract third parties on behalf of the Concessionaire to perform the obligations set out in the Agreement.

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

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

- a) a declaration signed by the Financiers attesting that they are empowered to exercise the powers provided for in articles 27 and 27-A of Law 8987/95, under the terms of any creditors' agreement.
- b) Appointment of the administrator responsible for the proper conduct of the Temporary Management process within the Concessionaire's administration;
- c) a detailed breakdown of the means of restructuring to be employed, which may include, without prejudice to any others that may be appropriate:
 - (i) conversion into shares issued by the Concessionaire, of the amounts of the loan and/or advance for future capital increases effectively disbursed by its shareholders in favor of the Concessionaire;
 - (ii) granting of special terms and conditions for payment of obligations due or falling due under the Financing Agreements and, subject to the terms of the applicable legislation, the Agreement;
 - (iii) total or partial replacement of the Concessionaire's directors;
 - (iv) granting the Financiers the right to elect directors separately and the power of veto in relation to the matters specified in the Restructuring Plan;
 - (v) any share capital increases required for the financial recovery of the Concessionaire;
 - (vi) changes to employment contracts, including changes to the career structure, compensation of working hours and reduction of working hours, by means of an agreement or collective bargaining agreement to be signed by the Concessionaire and the relevant trade unions, within the limits permitted by current labor legislation;
 - (vii) payment in kind or novation of debts, with or without the constitution of its own guarantee or that of a third party;
 - (viii) partial sale of the assets, in compliance with the rules of the Agreement and the ANTT regulations applicable to Reversible Assets;
 - (ix) equalization of financial charges related to debts of any nature, with the initial term being the date on which ANTT authorizes Temporary Management, without prejudice to the provisions of specific legislation;
 - (x) issuance of debt securities or securities;
 - (xi) hiring, at the Concessionaire's expense, specialized professionals or companies to, when necessary, support the Temporary Manager in the performance of his duties; and
- d) Proposal to ANTT for the suspension or rescheduling of mandatory investments as well as the reduction of performance parameters, when these measures are essential to maintaining the economic and financial viability of the Concessionaire, preserving, in any case, the continuity and regularity of the provision of public services;
- e) the Restructuring Plan may not compromise the regularity and continuity of the provision of the services which are the object of the Concession, nor disregard the need for the Concessionaire to return to meeting the Performance Parameters originally set out in the Concession Contract,

in accordance with the schedule to be presented;

- f) demonstration of the economic and technical viability of the Restructuring Plan, including considering the duty to pay the amounts due under Factors C and D whose enforceability has been suspended over the course of the Financial Year;
- g) the financial statements for the last fiscal year and those drawn up especially to instruct the Restructuring Plan, prepared in strict compliance with the applicable corporate legislation;
- h) the period necessary for the full implementation of the Restructuring Plan, which may not exceed 12 (twelve) months, unless expressly authorized and duly motivated by ANTT, if the circumstances of the case so require and make this solution convenient and opportune;
- i) other measures deemed necessary for the Concessionaire's financial and operational recovery, whether or not arising from the execution of guarantees.

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

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

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

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

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

10.9. Temporary Management shall not entail the personal liability of the Agent or the Financiers for the obligations held by the Concessionaire under the Concession, including those of a socio-environmental nature, except in the event of a causal link with non-compliance with the measures proposed in the Restructuring Plan.

10.10. ANTT may interrupt the Temporary Management at any time if the Agent, the Financiers or the Concessionaire fail to comply with the Restructuring Plan in a specific administrative process, or definitively halt it if the Plan is rejected for a second time.

11. PERIOD FOR EXERCISING THE ASSUMPTION OF CORPORATE CONTROL

11.1. The rights of the Agent/Financiers, during the Assumption of Corporate Control, are to exercise in full all rights arising from ownership of the shares whose resolvable ownership is transferred to them or by means of any other form of guarantee possible, in particular (i) to convene a general meeting, elect or dismiss the members of the Concessionaire's administrative and fiscal boards, when such powers lie with the shareholders; (ii) to access all the Concessionaire's information related to the Contract, in order to draw up the Restructuring Plan.

11.1.1. The Financiers, acting as the Concessionaire's controlling shareholders, may use the means

at their disposal to have the Concessionaire hire third parties to perform the obligations set out in the Contract.

- 11.2.** The Agent must, within 30 (thirty) days of the start of the Period for Manifestation, formulate and submit to ANTT a Restructuring Plan or a readjustment of the current Restructuring Plan, containing the measures proposed to remedy the contractual defaults that gave rise to the Alert Event or those identified in the execution of the Restructuring Plan.
- 11.3.** The Restructuring Plan may include the sale of the Concessionaire's shares or the transfer of the Concession to a new investor, which will be linked to the approved Restructuring Plan and will be part of the contractual amendment that formalizes it.
- 11.3.1.** In this case, it will be the Agent's responsibility, representing the Financiers, to ensure that the potential new controller or new Concessionaire meets all the criteria set out in article 27 of Law 8987/1995.
- 11.3.2.** The amendment to the Contract that formalizes the approval of the Restructuring Plan involving a change in the Concessionaire's corporate control or the transfer of the Concession will also serve as an act of prior approval referred to in art. 27 of Law 8987/1995, so that it must be preceded by the appropriate motivation.
- 11.4.** The Restructuring Plan may contain a proposal to ANTT to suspend or reschedule mandatory investments, as well as reducing performance parameters, when these measures are essential to maintaining the Concessionaire's economic and financial viability, preserving, in any case, the continuity and regularity of the provision of public services.
- 11.5.** The Restructuring Plan may not compromise the regularity and continuity of the provision of the services which are the object of the Concession, nor may it disregard the need for the Concessionaire to once again meet the Performance Parameters originally set out in the Concession Contract, in accordance with the schedule to be presented.
- 11.6.** The financial repercussion resulting from the suspension or alteration of original obligations shall be executed by means of: (a) the application of Factor D after the conclusion of the Restructuring Plan; or
(b) a discount on the indemnity due to the Concessionaire in the event of early termination of the Concession Agreement; or (c) a discount on the amount paid to the Concessionaire's shareholders as a result of the sale of their shares, at a time following the Concessionaire's Takeover.
- 11.7.** In the event of approval of the Restructuring Plan or its readjustment, the Financiers shall follow the same liability regime applicable to the former controllers of the Concessionaire and shall not be jointly and severally liable for the obligations set out in the Agreement prior to the Takeover.
- 11.7.1.** If the Restructuring Plan involves a change in control of the Concessionaire or the transfer of the Concession, the new controller or new Concessionaire shall not be liable for any liabilities prior to those existing at the time of its entry, except for those covered by the approved Restructuring Plan.
- 11.8.** The Agent, as representative of the Financiers, must notify ANTT in advance of any re-establishment of corporate control by the Concessionaire's former controllers.
- 11.8.1.** The contractual amendment that formalizes the prior approval referred to in art. 27 of Law 8.987/1995 will also serve as an act of approval of the Restructuring Plan involving a change in the Concessionaire's shareholding control or the transfer of the Concession.

12. TOLL FARE

12.1. From the start of Temporary Management or Assumption of Corporate Control and until the Restructuring Plan is fully complied with, the Toll Fare and Extraordinary Revenue shall be used exclusively for the purposes set forth below:

- i. defraying of expenses and investments strictly necessary for the placement into operation and continuity of the rendering of services related to the Concession;
- ii. payment of the debt service related to the Financing Documents, in compliance with the provisions of article 28 of Law 8.987/95.

12.2. The payment of penalties imposed by ANTT not recorded as outstanding debt shall be stayed until the completion in full of the Restructuring Plan or until breach thereof is shown.

12.3. The provisions of clause 12.1 of this Exhibit shall not prejudice the ability of the Financiers to execute the guarantees established under the financing granted to the Concessionaire.

13. PRESERVATION OF RETURNABLE PROPERTY

13.1. Notwithstanding the other provisions of this Exhibit, the Agent agrees, on its own behalf and on behalf of the Financiers, that it shall not exercise any rights granted to it or take any other measures that may impair the return of the property regulated by the Contract.

14. DISCLOSURE OF INFORMATION

14.1. ANTT and the Agent shall, to their mutual benefit, fulfill the requirements set forth in Law No. 12,527/2011 (Access to Information Act) with respect to public disclosure of information regarding the Concession, as though any reference to the Concessionaire made in the Contract also referred to the Agent.

15. EFFECTIVENESS OF NOTICES AND COUNTING OF TIME LIMITS

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

If to ANTT: [•]:

If to the Concessionaire: [•]:

If to the Agent: [•]

15.2. ANTT, Concessionaire and Agent, by giving written notice to the other Parties, designate an additional address and/or other address, or an additional person and/or other person to whom all such notices, requests, requirements, reports, and communications as of that moment must be addressed.

15.3. Any notice, request, demand, report, or other communication shall be deemed delivered on the date of receipt, therein applying the provisions regarding the topic in the Concession Contract.

15.4. The time limits provided for in this Exhibit shall be counted in calendar days, excluding the day of the start and including the day of expiration.

16. DUTY OF THE AGENT

16.1. ANTT acknowledges and agrees that the Agent shall not be required to perform any of the

Concessionaire's obligations, as provided for in the Contract, subject to the prerogatives and obligations arising from the adoption of any of the measures set out in sub-section 8.2 of this Exhibit.

Exhibit 10 - Draft of the Concession Account Management Contract

By this Private Account Management Contract (the “**Contract**”), the parties:

- (1) [•], a corporation, headquartered in [Municipality], State of [•], at [address], enrolled in the National Register of Corporate Taxpayers (“**CNPJ**”), under No. [•], herein duly represented by Messrs. [•], [name and information] (the “**Concessionaire**”);

as custodian bank and administrator of the accounts covered by this Contract,

- (2) [•], [name and information] (the “**Custodian Bank**” and, when referred to together with the

Concessionaire, the “**Parties**” and, individually and indistinctly, as a “**Party**”) and, as Intervening and Consenting Party:

- (3) the **NATIONAL ROADWAY TRANSPORT AGENCY**, an autonomous member of the indirect Federal Administration, headquartered in Brasilia, Federal District, at South Sports Clubs Sector , Stretch 3, Lot 10, Pole 8 of the Orla Project, hereinafter referred to as “**ANTT**”, hereby represented by its Chief Executive Officer, Mr. [•], [name and information], appointed by a Decree of [•], published in the Official Federal Gazette on [•], and by its Executive Officer [•], nominated by the Decree of [•], published in the Official Federal Gazette on [•] (the “**ANTT**”);

WHEREAS:

- A. On [date], the Granting Authority, through ANTT, and the Concessionaire executed Concession Contract No. [•] (the “**Concession Contract**”) relating to the recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity, and maintenance of the service level of the Highway System, as defined in the Concession Contract, Public Tender Notice, and their respective Exhibits (the “**Project**”);
- B. Pursuant to the Concession Contract, the revenue earned by the Concessionaire with the Highway System, arising from the receipt of Fare Revenue, Extraordinary Revenue, and the respective financial revenue arising therefrom, shall be directed into the Centralizing Account (as defined below), the activities of which shall be regulated by this instrument;
- C. Pursuant to the relevant contractual rules, as of the date of execution of the Property Listing and Transfer Instrument, the Concessionaire shall start to operate the Highway System and may, according to the respective terms and conditions contractually established, start the commercial operation of toll plazas;
- D. In accordance with the rules established by the Concession Contract, all monthly installments related to the Linked Funds (as defined below) shall be transferred, as the case may be, to the Withholding Account or directly to the Adjustment Account, as provided for in the Contract;
- E. The [Concessionaire] intends to engage the [Depository Bank] to provide custody services of financial resources, pursuant to the Concession Contract and this Contract; and
- F. The Parties agree to sign this Contract, with the intervention and consent of the ANTT, with the purpose of

regulating the movement of the Centralization Account, the Withholding Account, and the Adjustment Account, under the terms of the Concession Contract, it being recognized that the **Concessionaire** is fully responsible vis-à-vis the **ANTT** and the Granting Authority for its correct compliance, thus not being applicable to them the rules limiting responsibilities expressed in this Contract.

The Parties and the **ANTT** RESOLVE to enter into this Contract, which shall be governed by the provisions and conditions below.

1. DEFINITIONS

- 1.1. For the purposes of this Contract, except as otherwise provided, capitalized terms shall be understood and construed in accordance with the Concession Contract. In addition, the terms below shall be understood in accordance with their meanings as specified below:
- i. **"Temporary Management"** - Has the meaning ascribed in the Direct Agreement.
 - ii. **"Direct Agreement"** - Means the Exhibit 98 to the Concession Contract, which establishes the procedure for exercising the rights provided for in Article 27-A of Law No. 8.987/1995 with regard to the execution of the Concession Contract and the preservation of the Financiers' interests.
 - iii. **"Agent"** - has the meaning ascribed to it in the Direct Agreement.
 - iv. **"Final Adjustment of Results"** - Has the meaning ascribed to it in the Concession Contract
 - v. **"Assumption of Control"** - Has the meaning ascribed to it in the Tripartite Contract, if entered into, and in the Concession Contract, defined as "Control".
 - vi. **"Custodian Bank"** - Is the financial agent with powers to carry out the movement of funds and administration of the bank accounts referred to in this Contract, selected and remunerated by the Concessionaire.
 - vii. **"Centralizing Account"** - Means current account No. [●], maintained by the Concessionaire at the branch [●] of [bank].
 - viii. **"Adjustment Account"** - Means current account No. [●], maintained by the Concessionaire at the branch [●] of [bank].
 - ix. **"Concession Free Movement Account"** - Means current account No. [●], maintained by the Concessionaire at the branch [●] of [bank].
 - x. **"Withholding Account"** - Means current account No. [●], maintained by the Concessionaire at the branch [●] of [bank].
 - xi. **"Concession Contract"** - Has the meaning ascribed to it in Recital "A".
 - xii. **"Financing Contracts"** - Has the meaning ascribed to it in the Direct Agreement.
 - xiii. **"Calculation Date"** - Date on which the calculation of the Linked Funds begins, as per the ANTT notice.
 - xiv. **"Closing Date"** - Means the date on which all obligations arising from the Concession Documents are fulfilled, as attested to by the Granting Authority.
 - xv. **"Concession Documents"** - Means, when referred to together, all documents entered into with the Granting Authority relating to the Concession, including, but not limited to, this Contract, the Concession Contract, together with all documents attached to and ancillary to such instruments.

- xvi. **"Security Company"** - Means the party hired by the Concessionaire to carry out the collection, transport, security, and delivery of the funds obtained through the Physical Fare.
- xvii. **"Factor C"** - Has the meaning ascribed to it in the Concession Contract.
- xviii. **"Addition and Discount Factors"** - Has the meaning ascribed to it in the Concession Contract.
- xix. **"Financiers"** - Has the meaning ascribed to it in the Concession Contract.
- xx. **"Permitted Investments"** - Mean the following assets: federal government securities linked to the SELIC rate.
- xxi. **"Foreign Exchange Protection Mechanism"** - Has the meaning ascribed to it in the Concession Contract.
- xxii. **Notice of Final Adjustment of Results:** notice from the 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 indemnity 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.
- xxiii. **Notice of Foreign Exchange Offset:** notice from the ANTT to the Custodian Bank for the purpose of effecting the Foreign Exchange Protection Mechanism in the event of exposure of the Concessionaire authorizing the transfer of the funds from the Withholding Account into the Free Movement Account of the Concessionaire.
- xxiv. **Notice of Sectoral Compensation:** notification from ANTT to the Depositary Bank with the purpose of implementing the Input Price Risk Mechanism, authorizing the transfer of values from the Adjustment Account to the Concessionaire's Free Movement Account.
- xxv. **Notice of Offset of Frequent User Discount:** notice from the ANTT to the Custodian Bank issued at the end of each calculation period of the offset for the application of the Frequent User Discount, for transfer of funds from the Adjustment Account to the Free Movement Account, as provided for in this Contract.
- xxvi. **Exercise Notice:** notice from the ANTT to the Custodian Bank reporting the exercise of Temporary Management or Assumption of Control by the Financiers in accordance with the Direct Agreement.
- xxvii. **Rebalancing Notice:** notice from the ANTT to the Custodian Bank authorizing the payment of indemnity to the Concessionaire for the purposes of restoring the economic and financial balance, through funds existing in the Adjustment Account, in the manner set forth in this Contract.
- xxviii. **"Restructuring Plan"** - Plan containing the measures proposed to cure the defaults identified and allow the regularization of the execution of the Contract in the case of Temporary Administration and Assumption of Control.
- xxix. **"Project"** - Has the meaning ascribed to it in Recital A above.
- xxx. **"Extraordinary Revenues"** - Has the meaning ascribed to it in the Concession
- xxxi. **"Toll Fare Revenue"** - Has the meaning ascribed to it in the Concession Contract.
- xxxii. **"Linked Funds"** - Has the meaning ascribed to it in the Concession Contract.
- xxxiii. **"Base Remuneration"** - Means the sources of revenue of the Concessionaire under the terms of the Concession Contract, namely receipt of the Toll Fare, Extraordinary Revenue, and resulting financial income.
- xxxiv. **"Concession Balance"** - Has the meaning ascribed to it in the Concession Contract.
- xxxv. **"Highway System"** - Has the meaning ascribed to it in the Concession Contract.

xxxvi. "Toll Fare" - Has the meaning ascribed to it in the Concession Contract

xxxvii. "Electronic Fare" - Means the Toll Fare received by the Concessionaire by means of an automatic collection system (AVI), or other electronic means of payment accepted by the Concessionaire.

xxxviii. "Physical Fare" - Means the Toll Fare earned directly at the toll plazas, via receipt of national currency or other physical form of payment accepted by the Concessionaire.

1.2. Nothing in this Contract changes or modifies any obligations of the Concessionaire with respect to the Granting Authority as set forth in the Concession Contract.

2. ACCOUNTS

2.1. The Custodian Bank hereby expressly represents that the Centralizing Account, the Withholding Account, and the Adjustment Account have been duly opened in accordance with the specific rules, and is able to perform the activities provided for in this Contract and in the other Concession Documents.

2.1.1. The Granting Authority and the ANTT acknowledge that deposits made into the Centralizing Account, the Withholding Account, and the Adjustment Account shall not, under any circumstances, form part of the Granting Authority's assets, except for the transfer of amounts to the Sole Treasury Account, resulting from the balance in favor of the Granting Authority after the Final Adjustment of Results procedure.

2.2. The Centralizing Account, the Withholding Account, and the Adjustment Account shall be managed exclusively by the Custodian Bank, subject to the provisions of the Concession Contract and this Contract.

2.2.1. The Concessionaire undertakes not to give any instructions to the Custodian Bank regarding the Centralizing Account, the Adjustment Account and the Withholding Account, except for instructions regarding the making of Permitted Investments.

2.2.2. The ANTT and the Granting Authority undertake not to provide any instructions to the Custodian Bank regarding the Accounts Mechanism, except the Notice of Foreign Exchange Offset, the Notice of Sectoral Compensation, the Notice of Frequent User Discount Offset, the Rebalancing Notice, and the Final Adjustment of Results Notice.

2.2.3. The Centralizing Account, the Withholding Account, and the Adjustment Account may only be used for the purposes set forth in this Contract and such accounts may not be encumbered or subject to any right or preference.

2.3. The Concessionaire hereby grants to the Custodian Bank all the authorizations necessary to manage the Centralizing Account, the Withholding Account, and the Adjustment Account, pursuant to the terms of this Contract.

2.4. For the purposes of this Contract, the Concessionaire waives the right of banking secrecy with respect to information on the Centralizing Account, the Withholding Account, and the Adjustment Account, pursuant to article 1, paragraph 3, item V, of Supplementary Law No. 105 2001, thereby authorizing the Custodian Bank to disclose them to the ANTT and the Granting Authority.

2.5. Whenever requested by ANTT and/or the Granting Authority, the Custodian Bank shall send, within two (2) business days, information about the Centralizing Account, the Withholding Account, and the Adjustment Account, including balances, statements, and historical investments, deposits, and transfers.

3. DEPOSITS INTO THE CENTRALIZING ACCOUNT

3.1. The Parties agree that, under the Concession Contract, the funds resulting from the Base Remuneration of the Highway System shall be deposited directly into the Centralizing Account.

3.1.1. The Electronic Fare calculated as a result of the operation of the Highway System shall be deposited directly into the Centralizing Account, it being expressly prohibited for the Concessionaire to send different instructions to the parties responsible for such deposits.

3.1.2. The Physical Fare obtained as a result of the operation of the Highway System shall be collected at the respective toll plazas within the schedule established between the Concessionaire and the Security Company, it being the Concessionaire's obligation to ensure the deposit of such amounts in the Centralizing Account.

3.1.3. The Concessionaire shall perform all acts necessary to have all of the Base Remuneration, related to the Highway System credited directly to the Centralizing Account, including, but not limited to, notifying all parties involved in the payment, deposit, brokering, or transfer of Base Remuneration, including the Security Company and the companies providing services related to the Electronic Fare, to instruct such parties regarding the deposit of all of the amounts due directly to the corresponding accounts, without any offset, discounts, withholding, or any other form of reduction.

3.1.4. The Concessionaire agrees that, if it receives directly any amounts related to the Base Remuneration, it must arrange for the deposit of all amounts received into the Centralizing Account, as applicable, two (2) days of receipt, with no offset for any credits it may have.

4. ACTIVITIES OF THE CENTRALIZING ACCOUNT

4.1. The amounts received by the Centralizing Account relating to the Linked Funds shall be transferred by the Custodian Bank to the Concession Accounts, following the procedure below.

4.2. The Custodian Bank shall transfer the Linked Funds, monthly, within up to two (2) business days counted from the respective Calculation Date, pursuant to the Contract.

4.3. The excess funds in the Withholding Account, calculated per the terms of sub-section 12.10 of the Concession Contract, shall be transferred by the Custodian Bank to the Adjustment Account, without any need for notice by the ANTT.

4.4. After the transfer of the funds relating to the Linked Funds to the Concession Accounts, as per the sub-section above, the Custodian Bank shall transfer, monthly, the remaining amount from the Centralizing Account into the Free Movement Account within up to three (3) business days.

4.5. The Custodian Bank may not transfer amounts from the Centralizing Account into the Free Movement Account and the Withholding Account or the Adjustment Account if the Custodian Bank has not received the notice reporting the exercise of Temporary Management or Assumption of the Corporate Control (the "Exercise Notice").

5. MANAGEMENT OF THE WITHHOLDING ACCOUNT AND ADJUSTMENT ACCOUNT

5.1. In the event of activation of the Foreign Exchange Protection Mechanism by the Concessionaire, the Custodian Bank shall, upon receipt of the Notice of Foreign Exchange Offset sent by the ANTT, transfer the amounts therein, corresponding to the offsets described in said exhibit, from the Withholding Account into the Concessionaire's Free Movement Account, up to the limit of its availability.

5.2. In the event of a Notice of Sectoral Compensation, Notice of Frequent User Discount or Rebalancing Notice by the ANTT to the Custodian Bank, the transfer of funds existing in the Adjustment Account to the Free Movement Account is authorized, in the manner set forth in the Concession Contract.

- 5.3.** Transfers arising from each Notice of Foreign Exchange Offset, Notice of Sectoral Compensation or Rebalancing Notice shall occur within two (2) business days as of the date the notice is received by the Custodian Bank.
- 5.4.** The non-adherence by the Concessionaire to the Foreign Exchange Protection Mechanism eliminates the obligation to maintain the Withholding Account, subject to the provisions of the Concession Contract.
- 5.5.** Once the Concession is terminated, and the Final Adjustment of Results is completed, the Custodian Bank shall receive from the ANTT a Notice of Final Adjustment of Results, with guidelines for the transfer of the remaining balance of the Withholding Account and Adjustment Account:
- 5.5.1.** to the Concessionaire's Free Movement Account, if there is a balance in favor of the Concessionaire and up to the limit of the indemnity amount due from the Granting Authority to the Concessionaire;
- 5.5.2.** to the Sole Treasury Account, if there is any remaining balance or credit in favor of the Granting Authority.
- 5.5.3.** The transfer resulting from the Final Adjustment of Results Notice shall occur within two (2) business days as of the date on which the respective notice is received by the Custodian Bank.

6. EXERCISE OF THE FINANCIERS' RIGHTS

- 6.1.** In the event that an Exercise Notice is sent to the Custodian Bank, the Parties agree that:
- i. The Custodian Bank shall suspend all transfers of funds from the Centralizing Account into the Free Movement Account of the Concessionaire.
- ii. All amounts deposited in the Centralizing Account, shall be retained until the Custodian Bank receives instructions from the Agent as provided for in the Restructuring Plan approved by the ANTT.
- 6.1.1.** The Parties agree that, even if an Exercise Notice is sent to the Custodian Bank, the latter shall continue to make the transfers of the Linked Funds, as provided for in Section 4, irrespective of the instructions from the Agent.
- 6.2.** After receipt, by the Custodian Bank, of the Restructuring Plan approved by the ANTT, the amounts deposited in the Centralizing Account shall be transferred by the Custodian Bank in the manner provided for in the Restructuring Plan.
- 6.2.1.** The Concessionaire undertakes to submit to the Custodian Bank within two business days all information requested by the Custodian Bank for compliance with the Restructuring Plan, including information necessary to carry out the transfers indicated in the Restructuring Plan.
- 6.3.** Until the Restructuring Plan is delivered to the Custodian Bank, as well as after compliance with its terms, the Parties agree that the transfers related to the Centralizing Account shall follow the provisions of the Section 4.

7. PERMITTED INVESTMENTS

- 7.1.** The Parties agree that the Custodian Bank shall apply the funds deposited into the Centralizing Account in the Withholding Account, and the Adjustment Account, respectively, in Permitted Investments, in the manner set forth in this section, provided that such funds have not been subject to transfer or scheduled therefor, per the terms of this Contract and the Concession Contract.
- 7.2.** Investments in Permitted Investments must be in accordance with the laws and regulations in force and have the liquidity necessary to permit the use of such amounts by the Custodian Bank, as provided for in this

Contract and in the other Concession Documents, it being provided that:

- i. All investments in Permitted Investments shall be made with funds from the Centralizing Account, the Withholding Account, and/or Adjustment Account, and redemptions shall be carried out by a credit in the same account;
- ii. Income from Permitted Investments, less taxes and expenses due, shall be credited to the accounts mentioned above, as the case may be;
- iii. Investments should be restricted to federal government bonds linked to the SELIC rate; and
- iv. The Custodian Bank shall not act as financial advisor of the Concessionaire or the ANTT.

8. DEPOSIT OF REPRESENTATIVE DOCUMENTS

8.1. The Concessionaire shall maintain, as trustee, the possession of all documents related to the Centralizing Account, the Withholding Account, and the Adjustment Account, including balance statements and extracts, as well as other documents entered into with the Custodian Bank for opening and maintaining said accounts.

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

8.1.2. The Granting Authority and ANTT may, at any time, request from the Concessionaire information regarding such documents, as well as the presentation thereof.

8.1.3. The Concessionaire must comply with the request provided for in Section 8.1.2 above within two (2) business days of receipt, or a lesser period, if in order to meet legal requirements.

9. OBLIGATIONS OF THE CONCESSIONAIRE

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

- i. Report, in writing, the terms and conditions of this Contract and the other Concession Documents, to its officers and directors and agents, for them to comply with and cause compliance with all its terms and conditions;
- ii. Forward to ANTT and the Granting Authority information about any legal business, corporate resolution, or measure that may affect the fulfillment of any of its obligations under this Contract;
- iii. Report, within one (1) business day, to the ANTT and the Granting Authority awareness of (a) any information that may result in blocking or encumbering of the Centralizing Account, the Withholding Account, and the Adjustment Account; or (b) any act or information that may in any way impair the performance of this Contract;
- iv. During the term of duration of this Contract, keep accurate the representations provided in this instrument;
- v. Always keep valid, in force, and in perfect order all authorizations that may be required to perform under this Contract;
- vi. Timely fulfill all obligations assumed in this Contract;
- vii. Not assign rights or create liens, encumbrances, charges, restrictions, or preferences of any kind on the Centralizing Account, the Adjustment Account, and the Withholding Account; and

- viii. Perform any acts and sign any documents necessary for the maintenance of the Centralizing Account, the Adjustment Account, and the Withholding Account, thereby undertaking, moreover, but not limited to, timely and effectively defending said accounts, as well as any rights arising thereunder, against any proceedings or claims that may be brought by third parties or of which the Concessionaire becomes aware and which may in any way adversely affect the terms of this Contract.

10. DECLARATIONS AND WARRANTIES

10.1. The Concessionaire represents and warrants that:

- i. It is a company duly organized in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- ii. It has the ability to enter into this Contract and perform the acts contemplated hereby;
- iii. All authorizations were obtained and all corporate measures and procedures were taken to validly sign this Contract;
- iv. The execution of this Contract and the assumption of the obligations arising hereunder are in accordance with its constituent acts and are fully effective;
- v. The persons who sign this Contract on its behalf have the power to assume the obligations set forth herein;
- vi. The execution of this Contract and the fulfillment of the obligations arising hereunder do not result, directly or indirectly, in total or partial breach of (a) any contracts or instruments signed prior to the date of the execution of this Contract of which the Concessionaire, its subsidiaries, affiliates, or controllers, direct or indirect, are a party or to which the property or property rights of any of the above persons are linked, on any account; (b) any legal or regulatory provision to which, on the date of execution of this Contract, the Concessionaire, its subsidiaries, affiliates, or controllers, direct or indirect, or any property or right of ownership of any of the above persons is bound; and (c) any court order or decision, even if *in limine*, that, on the date of execution of this Contract, affects the Concessionaire, its subsidiaries, affiliates, or controllers, direct or indirect, or any property or right of ownership of any of the above persons;
- vii. It is the sole holder of the Centralizing Account, the Withholding Account, and the Adjustment Account, which, on the date hereof, are free and clear of any lines, encumbrances, charges, or restrictions of any kind; and
- viii. The Centralizing Account, the Adjustment Account, and the Withholding Account are not, on the date of execution of this Contract, subject to any judicial, extrajudicial, or administrative action that may, directly or indirectly, compromise its liquidity and/or the terms of this Contract.
- ix. There is no reason, on the date of execution of this Contract, that allows any third party to perform any discounts on the amounts related to the Remuneration or that prevents the realization of the deposits under this Contract.

10.2. The Custodian Bank represents and warrants that:

- i. It is a financial institution duly organized and authorized to operate in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- ii. It has the ability to enter into this Contract and perform the acts contemplated herein, possessing all regulatory authorizations to perform the acts provided for in this Contract;
- iii. All authorizations were obtained and all measures and procedures were taken to validly sign this Contract;

- iv. The execution of this Contract and the assumption of the obligations arising hereunder are in accordance with its constituent acts and are fully effective; and
- v. The persons who sign this Contract on its behalf have the power to assume the obligations set forth herein;

11. OF THE CUSTODIAN BANK

11.1. Through this Contract, the Custodian Bank is appointed to provide custody services for the financial resources deposited into the Centralizing Account, the Adjustment Account, and the Withholding Account, it being the sole and only person responsible for the management of the funds held therein, in strict accordance with the provisions of this Contract.

11.1.1. The Custodian Bank may freely withdraw from the exercise of its functions, by simple notice to the ANTT, to the Concessionaire, to be delivered at least thirty (30) days in advance of its effective exoneration, remaining vested with all the duties inherent to the custody of the financial resources deposited into the Centralizing Account, the Adjustment Account, and the Withholding Holding, by the end of this period, subject further to the provisions of sections 11.1.2 and 11.1.3.

11.1.2. If the Custodian Bank withdraws from the exercise of its duties prior to the expiration of the term of duration of this Contract, it shall be incumbent upon the Concessionaire, with the assent of the ANTT, within thirty (30) days from the notice of withdrawal, to appoint a new custodian bank, with the Custodian Bank remaining in the exercise of its duties until its actual replacement.

11.1.3. Once the new custodian bank has accepted its appointment, (i) the new custodian bank shall succeed it and shall be vested with all rights, powers, privileges, and duties of the Custodian Bank; (ii) the Custodian Bank shall be relieved of the respective duties and obligations set forth herein, which shall continue to be fully fulfilled until the actual replacement thereof and until the full transfer of ownership and control of the Centralizing Account, Withholding Account, and the Adjustment Account of the Concession and the respective documentation; and (iii) the management of the funds in the Centralizing Account, and the Adjustment Account, as well as all related documentation, shall be transferred to the new custodian bank.

11.2. Notwithstanding the other provisions of this Contract, the Custodian Bank shall:

- i. Meet, regardless of the consent or prior consultation of the Concessionaire, all orders of the ANTT that are supported by the Concession Documents, as provided for in this Contract;
- ii. Ensure the faithful performance of the obligations provided for in this Contract and comply, in the performance hereof, with the provisions of this Contract; and
- iii. Remain in the exercise of its duties in the event of its replacement until execution of the respective amendment to this Contract, even if the time limit of thirty (30) days provided for in this sub-section 11.1.1 of this Contract is exceeded.

11.3. The Parties agree irrevocably and irreversibly that:

- i. This Contract expressly governs all duties of the Custodian Bank with respect to any and all matters pertaining to this Contract;
- ii. The Custodian Bank shall not be liable, except for fault or duly proven intent, for any harm, obligations, claims, actions, damages, and expenses, including reasonable attorneys' fees and disbursements arising out of or related to this Contract

- iii. Custodian Bank is hereby authorized to obey and comply with all measures, warrants, judgments, or decisions issued by the judicial authority that affect the Centralizing Account, the Withholding Account, and the Adjustment Account;
- iv. The Custodian Bank shall comply with a judicial or arbitral decision, as provided for in this Contract, without being required to verify the authenticity or accuracy of the facts stated therein or the appropriateness thereof;
- v. The Custodian Bank shall not be liable to the other Party or to the Consenting Intervening Party with respect to the fulfillment of judicial or arbitral decisions;
- vi. The Custodian Bank makes no representation as to the validity, value, or authenticity of any third party document or instrument held by or delivered to it;
- vii. The Concessionaire shall pay or refund to the Custodian Bank, upon request, any taxes levied or that may be levied on the placement into operation of this Contract, except those in which said bank is considered taxpayer of the tax obligation, as well as indemnify and hold the Custodian Bank harmless for any amounts it is required to pay with respect to such taxes, provided that they are duly proven;
- viii. The Custodian Bank shall not be liable if, by judicial or arbitral decision, it takes or fails to take any action that would otherwise be required;
- ix. The Custodian Bank shall comply with all provisions of the notices and documents received, provided that they are in conformity with the provisions of this Contract;
- x. The Custodian Bank shall not be liable if the amounts deposited in the Centralizing Account, the Withholding Account, and/or the Adjustment Account are blocked by court order or as a result of an arbitral decision; and
- xi. The Custodian Bank shall not be liable with respect to any other instrument entered into among the Concessionaire, the ANTT, the Grantor, the Financiers, and the Agent, and shall under no circumstances be required to act as arbitrator with respect to any dispute arising between the Parties or interpreter of the conditions established therein.

11.4. The Parties agree that the provisions relating to the remuneration due to the Custodian Bank for services rendered under this Contract shall be established and enforced in accordance with a private instrument to be entered into between the Concessionaire and the Custodian Bank, and shall not create any liability for ANTT and/or the Granting Authority.

12. EFFECTIVENESS

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

12.1.1. The Parties agree that, notwithstanding the provisions of Section 12.1 above, while the Custodian Bank is not duly notified of the Closing Date, the remuneration provided for in this Contract shall continue to be charged.

12.1.2. After the Closing Date, the Centralizing Account, the Withholding Account, and the Adjustment Account shall be closed according to the regulations in force, and upon completing the closure process, they shall be automatically closed and the Custodian Bank is hereby authorized to take all necessary measures in that regard.

12.1.3. Without prejudice to the provisions of Section 12.1.2 above and in order to avoid doubt, the

maintenance of the Centralizing Account, the Withholding Account, and the Adjustment Account shall not be linked to the term of the Concession, it being provided that, in any event of expiration of the Concession, the closure of said accounts and the reversal of their residual balances to the Granting Authority shall be conditioned on the discharge by the Granting Authority of indemnification of any nature due to the Concessionaire, as provided for in the calculation of the Final Adjustment of Results.

12.1.3.1. In the event of the initiation of an arbitration proceeding to debate the outcome of the procedure for Adjustment of Final Results, as provided for in the Concession Contract, the closing of the Centralizing Account, the Withholding Account, and the Adjustment Account shall also be subject to the completion of the aforementioned arbitral proceeding.

12.1.3.2. For the purposes of the provisions of Section 12.1.3.1 above, the Custodian Bank must close the Centralizing Account, the Withholding Account, and the Adjustment Account, upon receipt of the Final Adjustment of Results Notice.

12.1.4. The Parties agree that the Custodian Bank shall have up to four (4) business days to commence operation of this Contract, counted as of the date on which the Custodian Bank receives its signed copy of this Contract and provided that no pending issue is found in the documentation sent.

12.2. This Contract may be terminated, in accordance with the laws and regulations in force, at the discretion of the innocent or injured party, in the following scenarios:

- i. If either Party breaches its obligation under this Contract and, after being notified in writing by the other Party, it, within five (5) days of receipt of such notice, fails to present its claims, to cure its default, and to pay to the injured Party the damages proven to have been caused;
- ii. If either Party breaches its obligation under this Contract and, after being notified in writing by the other Party, within five (5) days counted as of receipt of such notice, it shall indemnify the injured Party for damages that are proven to have been caused when it is no longer possible to fulfill the obligation or the fulfillment thereof does not satisfy the interests of the injured Party, as per a final and unappealable decision; and
- iii. Regardless of prior notice, if either Party suffers legitimate protest of title, for a minimum amount of [●] (R\$ [●]), has been declared bankrupt, has a request for extrajudicial or judicial reorganization granted, or is subject to liquidation or intervention, whether judicial or extrajudicial.

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

13. PENALTIES

13.1. The Concessionaire agrees that if it fails to fulfill any provision of this Contract in the manner set forth in and/or within the term established herein, it shall be subject to the payment of any losses and/or damages incurred by the Custodian Bank and the ANTT.

13.2. In addition, in the event of non-fulfilment of obligations to deposit or transfer funds, the Concessionaire shall be subject to the penalties provided for in the Concession Contract.

13.3. The Parties agree that the penalties provided for in this section may be demanded independently and without prejudice to the other penalties provided for in the other Concession

Documents.

- 13.4. The requirement of any penalty provided for in this section does not prevent the Party harmed from demanding fulfillment of the obligation breached or exempt the Concessionaire from fulfilling such obligation.

14. GENERAL PROVISIONS

- 14.1. This Contract binds the Parties and their successors.
- 14.2. The provisions of the Concession Contract supplement this Contract for the purpose of construction and perfect understanding of the business dealt with herein.
- 14.3. Without prejudice to the indemnification due in the event of breach of any provision of this Contract, the Party harmed may demand of the defaulting Party, if applicable, specific performance of the obligation due.
- 14.4. Any amendment to this Contract shall be deemed valid, enforceable, and effective only if made in writing and signed by all Parties and the ANTT, or their successors.
- 14.5. The rights of each Party provided for in this Contract (i) are cumulative with other rights provided for by law and the other Concession Documents; and (ii) only allow specific and written waiver.
- 14.6. Failure to exercise, in whole or in part, any right arising under this Contract shall not imply novation of the obligation or waiver of the respective right by its holder.
- 14.7. Any invalidity and/or ineffectiveness of one or more provisions shall not affect the other provisions of this Contract.
- 14.8. If any provision of this Contract is held to be invalid and/or ineffective, the Parties shall use their best efforts to replace it with content that is similar and has the same effect, with the assent of the ANTT.
- 14.9. All notices and other communications to be given by either Party or the ANTT under this Contract shall be sent to the following addresses:
- a) If to ANTT: [●]
 - b) If to the Concessionaire: [●]
 - c) If to the Custodian Bank: [●]
- 14.9.1. Communications shall be deemed delivered when they are received with notice of receipt or with "acknowledgment of receipt" sent by the Brazilian Postal Company, at the addresses above.
- 14.9.2. Communications made by electronic mail shall be considered received on the date of their sending, provided that receipt thereof is confirmed by means of a transmission verification report (receipt issued by the machine used by the sender). The original copies of the documents sent by electronic mail must be sent to the addresses above within five (5) business days after the message is sent.
- 14.9.3. Change in any of the above addresses must be communicated to the other signatories within three (3) days counted from the occurrence thereof.

14.10. The assignment of rights and transfer of obligations arising from this Contract without the consent of the other Party and the ANTT is prohibited, except in the event that the Custodian Bank assigns all or part of its rights to a company belonging to its economic conglomerate and provided that the assignees are authorized by the regulatory agencies to carry out the activities arising under this agreement; and (ii) set forth in the Concession Contract.

14.11. The payment of taxes levied on this agreement shall be made by the Party defined as a taxpayer by the tax laws and regulations, in the manner set forth therein.

14.12. This Contract shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

14.13. The Parties elect the courts of the Judicial District of [●], State of [●], to resolve any issues arising under this Contract.

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

[Place], [●] [●], [●]

[Signature page below]

(Signature page for the Concession Account Management Contract signed on [●], [●] of 202[●])

Parties:

[CONCESSIONAIRE]

Name:

Position:

[CUSTODIAN BANK]

Name:

Position:

Intervening Party:

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

Name:

Position:

Witnesses:

1. _____
Name:
RG:
CPF:

2. _____
Name::
RG:
CPF:

Exhibit 11 - Foreign Exchange Protection Mechanism

1. Conditions

- 1.1. The **Foreign Exchange Protection Mechanism** shall be applicable for the sharing of foreign exchange risk sharing arising from financing instrument(s) in foreign currency entered into within the first five (5) years from the execution of the **Contract**, and may only be applied to the financing portion related to the investments provided for linked to **Returnable Property**.
- 1.2. The **Foreign Exchange Protection Mechanism** shall have applicability only to the principal amount of loans in foreign currency, without including interest or other amounts due under the financing.
- 1.3. The **Foreign Exchange Protection Mechanism** is applicable to offer foreign exchange protection for financing instrument(s) in foreign currency, with a frequency of amortization being annually, half-yearly, or quarterly, regardless of grace period.
- 1.4. Within twelve (12) months counted from the **Assumption Date**, the **Concessionaire** shall inform the **Granting Authority** of its interest in activating the **Foreign Exchange Protection Mechanism** in relation to financing in a foreign currency to be taken out by the **Concessionaire**, via notice to **ANTT**. Non-timely notice on the part of the **Concessionaire** releases the **Granting Authority** from activating the **Foreign Exchange Mechanism**.
- 1.5. To use the **Foreign Exchange Protection Mechanism**, after signing the financing instrument is signed, within two (2) business days of the purchase date, the following must be delivered to **ANTT**:
 - a) Copy(ies) of the duly signed Financing Contract(s) and/or instruments(s) accompanied by versions translated into Portuguese;
 - b) Portuguese executive summary describing the following information:
 - i. Detailed description of the allocation of resources obtained through financing, subject to the provisions of this **Exhibit**;
 - ii. The denomination currency of the financing instrument;
 - iii. Date on which the financing instrument in foreign currency is executed;
 - iv. Nominal amount of the financing instrument in foreign currency;
 - v. Debt profile, indicating the amounts, any grace periods and repayment dates and disbursements of the financing, including the regular debt amortization schedule;
 - vi. Nominal interest rate, with spreads and fees that form the final interest rate of the instrument;
 - vii. Description of insurance, collateral, commissions, and the like;
 - viii. Name of surety provider or guarantor of the debt, if any;
 - ix. Amount of the swap rate embedded in the financing instrument, if any;

- x. Name of the borrower or recipient of the financing (which must be the **Concessionaire** itself); and
- xi. Summary of the reports of credit rating agencies, as the case may be.

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

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

1.8. Once the **Foreign Exchange Protection Mechanism** is activated, the **Concessionaire** may not cancel it nor trigger the Input Price Risk Mechanism.

- a) In case of triggering of the Input Price Risk Mechanism, the Concessionaire may not trigger the **Foreign Exchange Protection Mechanism**.

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

1.10. When the loan(s) are taken in a foreign currency other than the US dollar (US \$), the corresponding coverage limits of the **Foreign Exchange Protection Mechanism** shall be used, the corresponding amount in US dollar (US\$) of the foreign currency adopted shall be used, on the date of the internalization of the funds by the Concessionaire, using the same PTAX rate indicated for calculation in the items below.

1.11. At the time of amortization of loan(s) taken out in foreign currencies other than the US dollar (US\$), the proportionality of the remaining balance of the original debt shall be used to calculate the coverage limits of the **Foreign Exchange Protection Mechanism**.

1.12. Once the **Foreign Exchange Protection Mechanism** referred to in this Exhibit has been activated, the conditions described below shall apply.

2. Calculation of the Amount Due

2.1. For the purposes of this Foreign Exchange Protection Mechanism, the following definitions apply:

- (i) **Rate PTAX_t**: Based on the US dollar rate disclosed by the Central Bank of Brazil Information System - SISBACEN through the Transaction PTAX sale, relating to the calculation made by the Central Bank of Brazil, to four decimal places, based on current data 2 business days prior to a certain date t , that is, based on the rate for $t-2$, or an equivalent index if it has been extinguished.
- (ii) **Rate PTAX₀**: Based on the US dollar rate disclosed by the Central Bank of Brazil Information System - SISBACEN through the Transaction PTAX sale, relating to the calculation made by the Central Bank of Brazil, to four decimal places, based on current data 2 business days prior to the date of execution of the financing instrument or disbursement of the financing instrument, or an equivalent index if it has been extinguished.
- (iii) **IPCA_t**: last broad consumer price index released prior to the date of calculation of the time t , using the IPCA/IBGE index, or an equivalent if it has been extinguished.
- (iv) **IPCA₀**: latest broad consumer price index released prior to the date of execution of the financing instrument or disbursement of the financing instrument using the IPCA/IBGE index, or an equivalent if it has been extinguished.
- (v) **A_t**: means the amount of the payment to amortization of principal in US dollars of the financing at time t .

(vi) **PR_t**: means the remaining US dollar principal amount of the financing immediately prior to time t.

2.2. The Concessionaire may opt, once for each use of the mechanism, for one of the calculation systems for the amount due (installment in Brazilian Reais):

(a) System 1

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

(b) System 2

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

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

Where:

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

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

$$\text{Average Term} = \sum_{i=1}^t \left(\frac{A_t t_i}{P_i} \right)$$

Where:

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

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

(c) Case of Offset 1:

Payment in Reais > Installment in Dollars_t, the **Concessionaire** has an obligation to offset for the **Granting Authority** in an equivalent Payment in Reais_t - Installment in Dollars_t

(d) Case of Offset 2:

Payment in Reais_t < Installment in Dollars_t, **Granting Authority** has an offset obligation with the **Concessionaire** equivalent to an Installment in Dollars_t - Payment in Reais_t

3. Offset

- 3.1. The offsetting of this **Foreign Exchange Protection Mechanism** shall be done solely by means of the Linked Funds allocated to the **Foreign Exchange Protection Mechanism**, with monthly offsetting between the parties (**Concessionaire** and **Granting Authority**).
- 3.2. The amount to be offset by the **Foreign Exchange Protection Mechanism** for each of the **Parties**, shall, as a rule, be limited to the **Linked Funds** accumulated in the **Withholding Account**, allocated to the **Foreign Exchange Protection Mechanism**, through an **Notice of Foreign Exchange Offset**, or future flow of **Linked Funds**, as per the **Offset Case** demonstrated above.
- 3.3. For the purpose of calculating said offset, the following definitions apply:
- A. **M_t**: is the amount equivalent to the balance of the **Withholding Account**, calculated at time t,
- B. **Z_t%**: The **Linked Funds** allocated to the **Foreign Exchange Protection Mechanism**, in Brazilian Reais, at time t, calculated as a percentage of the **Gross Revenue**, in accordance with the rules of the **Contract**, calculated monthly.
- C. **z_t^{Effective}**: The **Linked Funds** actually retained, in Brazilian Reais, at time t, including any restrictions, subject to the rules of this **Foreign Exchange Protection Mechanism**, and in accordance with the rules of the **Contract**.
- D. **NTN_B** (IPCA Treasury + 2035 with semi-annual interest): Consisting of the average of the last three months of the gross annual selling interest rate of the National Treasury Notes - Series B (NTN-B) with Semiannual Interest, published by the Federal Treasury Secretary, *ex ante* the deduction of Income Tax, with maturity on May 15, 2013, considering the average observed over 3 months, based on the last available IPCA index, retroactively.
- E. Accumulated Balance ($Balance_t^{accum}$)
- For the 1st Calculation Date:

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

$$(Balance_1^{accum}) = (\text{Installment in Dollar}_1 - \text{Payment in Reais}_1) - M_1$$

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

$$(Balance_1^{accum}) = (\text{Installment in Dollar}_1 - \text{Payment in Reais}_1)$$
 - For the t-th Calculation Date, where t ≠ 1:

if $(\text{Installment in Dollar}_t - \text{Payment in Reais}_t) + Balance_{t-1}^{accum} > 0$,

$$(Balance_t^{accum}) = (\text{Installment in Dollar}_t - \text{Payment in Reais}_t) - M_t + Balance_{t-1}^{accum}$$

if $(\text{Installment in Dollar}_t - \text{Payment in Reais}_t) + Balance_{t-1}^{accum} < 0$,

$$(Balance_t^{accum}) = (\text{Installment in Dollar}_t - \text{Payment in Reais}_t) + Balance_{t-1}^{accum}$$

where $Balance_{t-1}^{accum}$ refers to the remaining balance after retention of the last installment of the Linked Funds preceding time t, adjusted to time t.
 - If Accumulated Balance ($Balance_t^{accum}$) > 0 is a value due from the **Granting Authority** to the **Concessionaire** at time t, even after deduction of M_t ;

- If Accumulated Balance ($Balance_t^{accum}$) < 0, is a value due from the **Concessionaire** to the **Granting Authority** at time t.

F. Utilization of the Mt balances of the Withholding Account

- Whenever (Installment in Dollar_t - Payment in Rea_t) + $Balance_t^m > 0$, the **Granting Authority** shall authorize the immediate transfer of Mt from the **Withholding Account** to offset the Concessionaire partially or fully by means of the **Notice of Foreign Exchange Offset**.

G. Balance

- **Balance_m** represents remaining balances, to be offset after retention of the Linked Funds calculated, where:
- $Balance_m = Balance_{t-1}^{accum} + \sum_{t-1 < i \leq m} (Adjustment_i - Offset\ Balance_i)$, in which **m** represents a given time between Calculation Dates $t-1$ and t , and immediately after offset.
- $Balance_t^m$ is the balance after the last withholding of the Linked Funds that precedes the **Calculation Date** at time t, adjusted by NTN-B, until the time t, as defined by the Adjustment.

H. Balance Offset and Adjustment

- The Offset Balance_m represents monthly offsets made at time m, with the application of an offset rule that establishes:
- When the **Granting Authority** is compensated, a maximum percentage shall be fixed for the **Linked Funds** relating to the **Foreign Exchange Protection Mechanism**;
- At the time of the **Concessionaire's** compensation, a percentage of 0% shall be fixed for the **Linked Funds** relating to the **Foreign Exchange Protection Mechanism**.
- **Adjustment_m** represents the Balance not discharged corrected between the Calculation Dates and **t-1** and **t**:
- For the first month following the Calculation Date **t - 1**,

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

- For the other months m:

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

- du_m represents the number of days between monthly payment dates, considering the schedule established in the **Contract** to determine the Linked Funds to be retained, or the number of business days between the retention date of the Linked Funds and the **Calculation Date**, whichever occurs earlier.

I. Calculation of offsets:

- The Accumulated Balance Calculation Dates must coincide with the principal payment date of the foreign currency debt, where:

If ($Balance_t^{accum}$) > 0, $Z_t^{Effective}$ shall be, when considering the immediate return of the Linked Funds

retained in the **Withholding Account**, equal to zero until the next calculation of the Accumulated Balance ($Balance_{t-1}^{accum}$) or until full offsetting between t and t+t, whichever comes first.

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

Each party may unilaterally choose to accelerate their respective obligations by adjusting $Z_t^{Effective}$, provided that it observes the provisions of the Tripartite Contract, the Account Management Contract, and any instruments that are affected by the variation in the availability of concession revenue.

The calculation of monthly offsets shall follow the rules below:

- For $Balance_{m-1} + Adjustment_m > Z_m^{\%}$
 $Z_m^{Effective} = 0$,
 $Balance\ Offset_m = Z_m^{\%}$
- For $0 < Balance_{m-1} + Adjustment_m < Z_m^{\%}$
 $Z_m^{Effective} = Z_m^{\%} - (Balance_{m-1} + Adjustment_m)$
 $Balance\ Offset_m = Balance_{m-1} + Adjustment_m$
- For $Balance_{m-1} + Adjustment_m = 0$,
 $Z_m^{Effective} = Z_m^{\%}$
 $Balance\ Offset_m = 0$
- For $Balance_{m-1} + Adjustment_m < (-)Z_m^{\%}$
 $Z_m^{Effective} = 2 \times Z_m^{\%}$
 $Balance\ Offset_m = -Z_m^{\%}$
- For $(-)Z_m^{\%} < Balance_{m-1} + Adjustment_m < 0$,
 $Z_m^{Effective} = Z_m^{\%} - (Balance_{m-1} + Adjustment_m)$
 $Balance\ Offset_m = (Balance_{m-1} + Adjustment_m)$

- If ($Balance_t^{accum}$) > 0, the Custodian Bank shall, upon receipt of the Notice of Foreign Exchange Offset, transfer the amounts for offsetting of the Concessionaire from the Withholding Account to the Concessionaire, up to the limit of the availability thereof or upon full offsetting, whichever happens first.
- If ($Balance_t^{accum}$) < 0, ANTT shall extend the $z_t^{Effective}$ in order to offset as soon as possible the amounts to be withheld in favor of the Granting Authority, to be transferred from the Withholding Account to the Adjustment Account, until its full offsetting, whichever occurs first.
- If the amounts deposited in the Withholding Account are not sufficient to fulfill the Notice of Foreign Exchange Offset, the **Custodian Bank** is authorized to transfer the future flow of the **Linked Funds**

until all amounts transferred are sufficient to fulfill the terms of the **Notice of Foreign Exchange Offset**.

- 3.4. The **Concessionaire** may use the amounts available in the **Withholding Account** that are due to it by the **Granting Authority** on account of this **Foreign Exchange Protection Mechanism** and, if the amount available is not sufficient to fulfill the **Offset Notice**, it shall be entitled to receive the future flow of **Linked Funds** allocated to the **Withholding Account** until all amounts are transferred for compliance with the **Notice of Foreign Exchange Offset**.
- 3.5. After full amortization of the debt, further offsetting may be carried out to settle any remaining balance until the end of the **Concession**, provided that the basic conditions of the **Foreign Exchange Protection Mechanism** are met. Once the **Concession** is terminated, and the end of the payment of the **Linked Funds** has occurred, there shall be no further offsetting to the **Concessionaire**.

4. Operation of the Foreign Exchange Protection Mechanism

- 4.1. In order to activate the **Foreign Exchange Protection Mechanism**, the **ANTT** and the **Concessionaire** shall adopt, in addition to the procedures set forth in this **Exhibit**, any others as may be required and, if expressly provided for, in debt instruments or other equivalents that may be affected by the variation in revenue availability from the **Concession Contract** free of encumbrance.
- 4.2. After activation by the **ANTT** of the **Foreign Exchange Protection Mechanism**, the **Custodian Bank** and other agents that may be involved should be notified regarding the **Financing Contract(s)**, as well as any other information necessary for the implementation of the **Foreign Exchange Protection Mechanism**.
- 4.2.1. The **Custodian Bank** shall take all measures to ensure the effective operation of the **Foreign Exchange Protection Mechanism**, notwithstanding the other provisions of the **Contract** and its **Exhibits** to which it is linked, such as:
- (i) adjust the percentage of payment of the **Linked Funds** to the levels indicated in this **Exhibit**, of 0% to the maximum percentage, as per a notice from the **ANTT**;
 - (ii) make the transfers provided for in the **Foreign Exchange Protection Mechanism**, as in the case of offsetting, observing the applicable rules, and submit monthly report to the **Parties** indicated when activating the **Foreign Exchange Protection Mechanism**;
 - (iii) notify the **Parties** of the cessation of the offsets;
 - (iv) other measures provided for in the **Foreign Exchange Protection Mechanism** and in instruments, contracts, agreements, and understandings associated with the implementation.

Exhibit 12 - Frequent User Discount (DUF)

The purpose of this Exhibit is to establish the schedule applicable to the **Toll Fares** to be charged to users who have an Electronic Collection System (AVI) and travel in category 1, 3, and 5 vehicles in the **Highway System**, as indicated in the **Contract**, according to the number of passages made at the same toll plaza, in the same direction of flow and within the same calendar month.

1. Calculating the Frequent User Discount

- 1.1. The values applicable to the **Toll Fares** for the **Frequent User Discount** shall be adjusted whenever the **Toll Fares** are modified, i.e., on the occasion of ordinary, extraordinary, and/or five-yearly reviews and/or **Fare Reclassifications**, as provided for in the **Contract**.
- 1.2. The following formula defines the system and rules for applying the **Frequent User Discount**.
- 1.3. The figures resulting from this Exhibit are not subject to the **Toll Fare** rounding rules set out in the **Contract**.
- 1.4. Formula 1 demonstrates the calculation of the fare to be charged to a frequent user according to the number of trips he makes at the same (i) toll plaza, (ii) direction of flow, and (iii) calendar month.

FORMULA 1

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

Where: $0 \leq PDU < 1$ e $V \leq 30$

Where,

TP: is the Toll Fare of a certain toll plaza, calculated as provided for in the **Contract**;

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

PDU: is the Unit Discount Percentage; and

5%: is the discount percentage for the use of the electronic collection system (AVI), as provided for in the **Contract**.

- 1.5. Under the conditions below, the **Toll Fare** charged to the frequent traveler shall be progressively reduced until the thirtieth (30th) trip of the month, according to a fixed percentage of reduction in relation to the **Toll Fare** charged on the previous trip, at which time the minimum **Toll Fare** for a given toll plaza, calculated according to Formula 2, shall be reached.
- 1.6. From the thirty-first (31st) trip in the month, the minimum **Toll Fare** shall be charged on all additional trips until the end of the respective calendar month.

FORMULA 2

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

Where,

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

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

Where,

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

- 1.7. The Unit Discount Percentage (PDU) shall be different for each toll plaza, according to the respective reference extension, according to the table below:

Plaza	Unit Discount Percentage (PDU)
P01	16,14%
P02	0,78%
P03	3,09%
P04	1,51%
P05	7,90%
P06	1,95%
P07	6,11%

**Exhibit 13 - Segments of Toll Plaza Coverage and Homogeneous Segments for Tariff
Reclassification**

1. The tables below shall be used for the definition of the Toll Tariff at each toll plaza and for the calculation of the Tariff Reclassification as a result of duplication works and additional lanes in a Homogeneous Section (TH), and the formulas set forth in the Contract shall be used.

Table 1

Multipliers per toll plaza according to Toll Plaza Coverage Segment - TCP

TOLL PLAZA	Initial TCP (km)	Final TCP (km)
P01	74,30	74,30
P02	53,70	53,70
P03	156,68	156,68
P04	156,68	156,68
P05	156,68	156,68
P06	156,68	156,68
P07	132,90	132,90

Table 2

PTH – Weights of the Specific Homogeneous Sections Associated with Each Toll Plaza

Toll Plaza	Municipality	Initial KM	Final KM	SH	Current Situation	Final Situation	PTH - Dual Carriageway	PTH - Additional Lane on Single Carriageway
01	Cáceres	537,40	548,60	070BMT0550	1	2	0,02145	-
		548,60	576,10	070BMT0555	1	1,5	-	0,02294
		576,10	627,90	070BMT0562	1	1,5	-	0,05720
		627,90	729,70	070BMT0570	1	1,5	-	0,10556
02	Cáceres	68,00	76,50	174BMT0020	1	1,5	-	0,01953
		76,50	82,40	174BMT0022	1	1,5	-	0,01953
		82,40	90,60	174BMT0025	1	1,5	-	0,01953
		90,60	113,60	174BMT0030	1	1,5	-	0,02929
		113,60	132,90	174BMT0032	1	1,5	-	0,01953
		132,90	140,10	174BMT0033	1	1,5	-	0,03011
		140,10	165,70	174BMT0034	1	1	-	-
		165,70	177,80	174BMT0035	1	1	-	-
		177,80	184,40	174BMT0036	1	1	-	-
		184,40	190,80	174BMT0050	1	1	-	-
03	Jauru	190,80	275,80	174BMT0090	1	1	-	-
		275,80	278,00	174BMT0091	1	1,5	-	0,00378
		278,00	303,40	174BMT0092	1	1,5	-	0,02581
		303,40	313,80	174BMT0094	1	1,5	-	0,00543
		313,80	365,50	174BMT0100	1	1,5	-	0,05425
		365,50	394,00	174BMT0110	1	1,5	-	0,05917

04	Nova Lacerda	394,00	402,30	174BMT0112	1	1,5	-	0,01304
		402,30	439,90	174BMT0115	1	1	-	-
		439,90	500,20	174BMT0120	1	1	-	-
		500,20	502,40	174BMT0125	1	1	-	-
05	Campos de Júlio	1.127,50	1.132,50	364BMT0992	1	1,5	-	0,00752
		1.132,50	1.154,10	364BMT0995	1	1	-	-
		1.154,10	1.189,90	364BMT0998	1	1	-	-
		1.189,90	1.195,30	364BMT1000	1	1	-	-
		1.195,30	1.260,40	364BMT1002	1	1	-	-
06	Comodoro	1.260,40	1.314,10	364BMT1005	1	1	-	-
07	Vilhena	1.314,10	1.343,20	364BMT1007	1	1	-	-
		1.343,20	1.360,80	364BMT1010	1	1	-	-
		0,00	6,90	364BRO1030	1	1	-	-
		6,90	13,20	364BRO1040	2	2	-	0,01878
		13,20	16,20	364BRO1050	2	2	-	0,01878
		16,20	27,60	364BRO1060	1	2	-	0,04603

Exhibit 14 - Demand Risk Sharing Mechanism

1. Introduction

- 1.1. The purpose of this **Exhibit** is to regulate the **Demand Risk Sharing Mechanism** applicable after the second year of the Contract, with eventual compensations to be paid in the year following the year of reference for the calculation, according to the terms of this **Exhibit**.
- 1.2. The **Parties** hereby expressly acknowledge (i) that this **Exhibit** does not alter, in any event, the allocation of risks contained in the Contract and (ii) that the function of this **Exhibit** is exclusively to eliminate the burden borne by each **Party** as a result of the variation of the estimated traffic, being prohibited its use for any other aspect of the **Concession**, so that the **Parties** may not claim any additional values and/or compensations to those that may be due in the form of this **Exhibit**.
- 1.3. The information necessary for the purpose of applying the **Demand Risk Sharing Mechanism** shall be extracted from the real volume of traffic registered at the toll plazas of the **Concessionaire**, per an obligation governed in the Contract, and/or the instruments for oversight available to the **ANTT**, including traffic of:
 - i. exempt vehicles, except motorcycles, mopeds, tricycles, and motorized bicycles; and
 - ii. vehicles evading physical toll plazas.
- 1.3.1. In the event of migration to the **Free Flow System**, the compensations shall take into account the proportion of evaded traffic and the percentage of risk assumed by the **Granting Authority**.
- 1.4. The application of the Demand Risk Sharing Mechanism by the **ANTT** shall be objective and shall refrain from checking any other elements and/or information not provided for in this **Exhibit** and may result in financial offsetting to the **Parties**, ascertained by means of the formulae contained in section 2 of this **Exhibit**.
- 1.5. With exception to the amount ascertained in the last year of the concession, which shall be considered in the final adjustment of results, any financial compensation to be paid:
 - (i) by the **ANTT** to the **Concessionaire** shall occur under the Ordinary Review following the full completion of each of the annual works targets relative to the Calculation Period, in the following priority order, until the exhaustion of each of the means provided, within the limit of the balance to be compensated:
 - a) Amount available in the **Adjustment Account**, being the amount directly transferred to the **Free Movement Account**;
 - b) Future flow of Linked Resources destined to the **Account Adjustment**, by changing the rate that will result between 0% (zero percent) and the percentage provided for in the **Contract**; and
 - c) Application of **Factor C**.
 - (ii) by the **Concessionaire** to **ANTT** must occur within the scope of the Review Ordinary after the reference **Concession Year**, for the following order of priority, until each of the means is exhausted foreseen, within the limit of the balance to be compensated:
 - a) Deposit by the Concessionaire into the **Value Adjustment Account** corresponding to **Financial Compensation** (Rt); and

- b) Future flow of **Linked Resources** destined to the **Account Adjustment**, by changing the rate that will result between the percentage provided for in the **Contract** and 25%.

1.6. The **Concessionaire's** work and service obligations under the **Contract** shall not be affected by the Demand Risk Sharing Mechanism, and the **Concessionaire** shall fully comply with the deadlines, terms, and conditions for compliance set forth in the **Contract**.

1.7. The **Concessionaire** shall report on the implementation of the **Demand Risk Sharing Mechanism** under the Ordinary Review procedure to support the calculation thereof by the **ANTT**, and it must be duly supported by the **Concessionaire** with all information, data, and calculations provided for in this **Exhibit**, under penalty of it being ascertained autonomously by the **ANTT**.

2. Systematic for application of the mechanism

2.1. The following **Demand Risk Sharing Mechanism** shall be defined in the following characteristics:

- The **range of the mechanism** is 5%;
- The **factor of sharing** (%FC) is 80%.

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

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

2.2.2. When the calendar year represented by variable "c" is not expressed in this Annex, the **concession year** represented by variable "t" is considered.

2.2.3. The Concession Years are counted from 1 to 30 from the date of assumption, with the Demand Risk Sharing mechanism commencing in the second year of the concession (t=2).

2.3. Demand Risk Sharing will work based on the deviations of the **Accumulated Realized VEQ (VEQRA)** in relation to the **Minimum Accumulated Reference VEQ (VEQMIN)** and **Maximum Accumulated Reference VEQ (VEQMAX)**.

2.3.1. The **VEQMIN in Concession Year "t" (VEQMIN_t)** will be defined based on a percentage discount referring to the **Mechanism Range** over the **Reference VEQ in year "t" (VEQREF_t)**, according to the following formula:

$$VEQMIN_t = VEQREF_t (1 - \text{Mechanism Range})$$

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

$$VEQMAX_t = VEQREF_t (1 + \text{Mechanism Range})$$

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

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

In which:

p represents the number of toll plazas;

t represents the year of the concession.

2.3.4. The **VEQRA of concession year “t” (VEQRA_t)** corresponds to the sum of: (i) values of the **total realized VEQ (VEQRT)** from year 2 to year “t”; and (ii) values of the **Difference in Shared Demand (DVEQ)** from year 2 to year “t -1”, according to the following formula:

$$VEQRA_t = \sum_{i=2}^t (VEQRT_i + DVEQ_{i-1})$$

In which:

i is the index associated with each year of the concession;

t is the Concession Year;

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

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

2.3.5. The **VEQRA of the Concession Year “t” (VEQRA_t)** will be compared with the values of **VEQMIN_t** and **VEQMAX_t**, for the calculation of the value of the **Shared Demand Differences in year “t” (DVEQ_t)**, according to the following formula:

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

2.3.6. The Financial Compensation of year “t” (R_t) will be calculated from the multiplication between (i) the **Sharing Factor**; (ii) **DVEQ_t**; (iii) the compensation adjustment factor; and (iv) the **Weighted Average Tariff of Toll Plazas** in year “t”, for category 1 of vehicles; (TMP_t), as follows:

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

Where:

t represents the year of concession;

DVEQt is the value of the Shared **Demand Difference** in the year "t";

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

%ATR is the sum of the rates applicable to taxes directly levied on the revenue, plus the applicable rate of **Linked Funds**, so as to maintain the symmetrical application of the mechanism in favor of the **Granting Authority** and the **Concessionaire**;

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

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

Where:

p stands for the toll plaza;

t represents the Concession Year;

VEQRP_{p,t} represents the VEQ held at toll plaza "p" in concession plaza "t";

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

TMPLAZA_{p,t} is the **Average Toll Plaza's Rate** "p" in year "t", calculated using the following formula

$$TMPRACA_{p,t} = \frac{\sum_{d=1}^{QD} \{ TP_{p,t,d} \times [1 - \%DBT \times (VEQ_DBT_{p,t,d} / VEQ_TOTAL_{p,t,d})] \}}{QD}$$

Where:

d represents the day of the Concession Year "t";

QD represents the number of days in the Concession Year "t";

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

VEQ_DBT_{p,t,d} represents the VEQ that received the DBT Discount at toll plaza "p", on day "d", in year "t";

VEQ_TOTAL_{p,t,d} represents the total VEQ at the same toll plaza, on the same day and in the same year;

%DBT represents the percentage associated with the **Basic Toll Fare Discount (DBT)**.

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

2.5. The following table contains the values of the **Toll Plaza's Reference VEQ "p"** in million equivalent vehicles for calendar year "c" (**VEQpp,c**):

Table 1

Calendar year "c"	P01	P02	P03	P04	P05	P07	P08
2027	9,33384	5,97764	1,94573	2,65806	3,89688	3,77862	7,73705
2028	9,75685	6,18452	1,99560	2,72580	3,94856	3,77743	7,96062
2029	10,07615	6,39139	2,04532	2,71992	4,06562	3,87976	8,18407
2030	10,31716	6,57854	2,06309	2,78765	4,04748	3,98118	8,39139
2031	10,25120	6,63232	2,02406	2,70053	4,00772	3,92457	8,54523
2032	10,25517	6,72671	2,06829	2,75535	4,08936	3,99835	8,69074
2033	10,42081	6,86334	2,11395	2,81257	4,17469	4,07792	8,87095
2034	10,66056	7,02276	2,16069	2,87277	4,26444	4,16489	9,06867
2035	10,90066	7,18230	2,20748	2,93306	4,35438	4,25207	9,26658
2036	11,14078	7,34174	2,25423	2,99333	4,44434	4,33931	9,46430
2037	11,38040	7,50067	2,30082	3,05341	4,53409	4,42641	9,66124
2038	11,61884	7,65862	2,34704	3,11306	4,62330	4,51307	9,85663
2039	11,85532	7,81502	2,39269	3,17203	4,71161	4,59900	10,04961
2040	12,03255	7,93169	2,43524	3,23426	4,80472	4,69544	10,21433
2041	12,04872	7,93724	2,46952	3,30119	4,90480	4,80771	10,30778
2042	12,06458	7,94171	2,50275	3,36458	4,99989	4,91261	10,39968
2043	12,19448	8,02231	2,53986	3,41952	5,08291	4,99620	10,53782
2044	12,37303	8,13542	2,57812	3,47052	5,16036	5,07096	10,69359
2045	12,54772	8,24573	2,61534	3,52021	5,23599	5,14415	10,84501
2046	12,71893	8,35354	2,65163	3,56874	5,31000	5,21590	10,99258
2047	12,88651	8,45885	2,68699	3,61607	5,38229	5,28614	11,13628
2048	13,05081	8,56194	2,72150	3,66233	5,45304	5,35498	11,27656
2049	13,21215	8,66304	2,75528	3,70762	5,52238	5,42255	11,41380
2050	13,11431	8,52478	2,77055	3,70977	5,53021	5,38521	11,41238
2051	12,59349	7,96271	2,75298	3,63795	5,43320	5,17018	11,20563
2052	12,29076	7,55245	2,74559	3,59581	5,37938	5,03311	11,14476
2053	11,99531	7,16333	2,73822	3,55416	5,32610	4,89967	11,08422
2054	11,70696	6,79426	2,73088	3,51299	5,27334	4,76977	11,02401
2055	11,42554	6,44420	2,72355	3,47229	5,22110	4,64332	10,96412
2056	11,15088	6,11218	2,71624	3,43207	5,16938	4,52021	10,90456
2057	10,88283	5,79726	2,70895	3,39231	5,11818	4,40037	10,84533

2058	10,62122	5,49858	2,70169	3,35301	5,06748	4,28371	10,78641
2059	10,36590	5,21528	2,69444	3,31417	5,01728	4,17014	10,72782

2.5.1. The **Reference VEQ values of the Toll Plaza "p" in the Concession Year "t" (VEQP_{p,t})** are calculated from the Reference VEQ values of the Toll Plaza "p" in calendar year "c" (VEQP_{p,c}) presented in Table 1. Considering that the beginning of the concession year "t" occurs during calendar year "c", the calculation of the VEQP_{p,t} values is done by means of the formula:

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

Where:

c represents the calendar year;

t stands for the **Concession Year** from 1 to 30 counted from the date of assumption;

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

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

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

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

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

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

2.5.2. The **Demand Risk Sharing Mechanism** will apply from the second concession year onwards, even if Table 1 may show previous calendar years.

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

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

Where:

p stands for the toll plaza;

QDA_{p,t} represents the number of days of postponement of toll collection by the Concessionaire

at toll plaza "p" in concession year "t";

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

QDt is the number of days in the Concession Year "t".

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

2.5.5. The Accumulated Reference VEQ of toll plaza "p" in concession year "t" (**VRAP_{p,t}**) corresponds to the sum of **VEQP** of toll plaza "p" from year 2 (two) up to year "t", deducting the Adjusted Traffic Volume (**AA_{p,i}**) related to the postponement of toll collection at toll plaza "p" in the respective concession year, in accordance with subclause 2.5.3. Therefore:

$$VRAP_{p,t} = \sum_{i=2}^t (VEQP_{p,i} - AA_{p,i})$$

Where:

i is the index associated with each Concession Year

3. Monetary Adjustment of Financial Compensation

3.1. The **Financial Compensation of year "t" (R_t)** will be corrected by the variation of the IRT between the **Concession Year "t"** of calculation and the **Concession Year** of effective payment "**tpag**", resulting in the **Amount to be Paid**, according to the following formula:

$$Amount\ to\ be\ paid = R_t * \frac{IRT_{tpag}}{IRT_t}$$

Exhibit 15 - Cost of Input Variation Protection Mechanism

1. DEFINITIONS

1.1. For the purposes of this **Exhibit**, and without prejudice to other definitions established in the **Contract** and in other **Exhibits**, the following definitions apply to the respective expressions:

- (i) **IGP-DI**: General Price Index - Internal Availability published by Fundação Getúlio Vargas, to be replaced by another in the event of its extinction;
- (ii) **ICR**: index used in the **Cost of Input Variation Protection Mechanism**, calculated based on the variation of the IGP-DI between November 2024 and two months prior to the base-date of its application, according to the following formula: $ICR = IGP-DI_i / IGP-DI_o$ (where: IGP-DI_o means the **IGP-DI** index for the month of November 2024, and IGP-DI_i means the **IGP-DI** index for the two months prior to the date-base relative to its application).
- (iii) **Cost of Input Variation Protection Mechanism**: financial protection mechanism to the **Granting Authority** and the **Concessionaire** which aims to mitigate the effects on costs incurred during the execution of the **Contract** and arising from the variation between the application of the **IRT** and the **ICR**, pursuant to this **Exhibit**;
- (iv) **Compensation Balance**: amount resulting from the application of the formula contained in item 3.2 of this **Exhibit**, to be compensated in favor of the **Concessionaire** or the **Granting Authority**, according to the terms of this **Exhibit**.

1.2. The other expressions written in capital letter have the meaning provided by the **Contract** and its **Exhibits**.

2. CONDITIONS

2.1. The **Cost of Input Variation Protection Mechanism** has the sole purpose of partially offsetting in the **Toll Fee** adjustment the financial difference between (i) the effects of the application of the variation of the **IRT** and (ii) the effects of the application of the variation of the **ICR**, aiming to reflect the monetary restatement of the costs incurred by the **Concessionaire** for the execution of the **Contract**.

2.2. The **Cost of Input Variation Protection Mechanism** will be applicable up to the limit of 30% (thirty percent) of the **Concessionaire's Fare Revenue**.

2.3. Within 24 (twenty-four) months from the **Assumption Date**, the **Concessionaire** must inform ANTT of its interest in activating the **Cost of Input Variation Protection Mechanism**, and shall define the chosen percentage, observing the limit provided for in item 2.2 above.

2.4. Once the **Cost of Input Variation Protection Mechanism** is activated, the **Concessionaire** cannot cancel it, change the chosen percentage, nor trigger the **Foreign Exchange Protection Mechanism**.

2.4.1. If the **Foreign Exchange Protection Mechanism** is activated, the **Concessionaire** will not be able to activate the **Cost of Input Variation Protection Mechanism**.

2.5. As a condition for the application of the **Cost of Input Variation Protection Mechanism** in favor of the **Concessionaire**, it must have completed at least 90% (ninety percent) of the Capacity Expansion and Improvement Works provided for in the **PER** by the time of the respective verification.

2.5.1. In the event that (a) **ANTT** promotes or authorizes the suppression of works or interventions provided

for in the PER, or (b) the non-execution, by the **Concessionaire**, arising from the materialization of a risk allocated to the **Granting Authority**, there will be no harm to the application of the **Cost of Input Variation Protection Mechanism**.

2.5.2. If the application of **Cost of Input Variation Protection Mechanism** is in favor of the **Granting Authority**, it will not depend on the condition of execution of works and services.

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

3. CALCULATION OF THE AMOUNT DUE

3.1. For the purpose of calculating the value of the annual compensation $Compensation_{UDM_t}$, which refers to the Input Price Risk Sharing Mechanism, shall be calculated annually, until the 10th year of the contract, the financial difference between the effects of the application of the **IRT** to readjust the **Toll Fare**, **Factor C** associated with this mechanism, in the form of the **Contract**, and the application of the **ICR** in the form of this **Exhibit**, to reflect the adjustment of the costs incurred for the execution of the **Concession**.

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

3.2. The calculation shall be carried out according to the formula below:

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

Where:

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

IRT_t : accumulated **IRT** from the Contract base date to date t . The calculation must use the **IRT** index of date t ;

$\alpha\%$: Weight to be offset, percentage of revenue to be defined by the **Concessionaire** pursuant to subsection 2.3, which may vary between 0 (zero) and 30% (thirty percent).

RT_{UDM_t} : Fare revenue relative the 12 (twelve) months prior to date t , **Compensation Balance**, considering the applicable taxation in order to maintain symmetrical compensation in favor of the **Granting Authority** and the **Concessionaire**.

$C_{mechanism}$: Ratio between (i) the parcel of **Factor C** and the **Basic Toll Fare** (CC_{II} indicated in Exhibit 6), relative to the 12 (twelve) months prior to date t , which is due to the compensation of **Cost of Input Variation Protection Mechanism**; and (ii) the **Basic Toll Fare** relative to the 12 (twelve) months prior to date t .

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

4. OPERATIONALIZATION

- 4.1. The Compensation Balance calculated as a result of **Cost of Input Variation Protection Mechanism** will be updated based on the **IRT** between the month in which the value is assessed and the month in which the effective compensation is carried out under the **Ordinary Revisions**, concomitantly with the Five Year Reviews, pursuant to this **Exhibit**.
- 4.2. The percentage of **Linked Funds** provided for in the **Contract** will apply to the Compensation Balance.
- 4.3. Compensation Balance resulting from the five-year period will be compensated within the scope of the **Ordinary Revisions**, concomitantly with the Five-Year Reviews:
- 4.3.1. If in favor of the **Concessionaire**, in the following order of priority, until the exhaustion of each of the measures provided, within the limits of the balance to be offset:
- (i) Funds available in the **Adjustment Account**;
 - (ii) Future Flow of **Linked Funds** destined to the **Adjustment Account**, through the alteration of the rate that will result between 0% (zero percent) and the percentage provided for in the **Contract**; and
 - (iii) Increase in the **Toll Fare** through **Factor C**, deferred in up to 5 (five) years at discretion of **ANTT**.
- 4.3.2. If in favor of the **Granting Authority**, through the following options, at the discretion of the **Concessionaire**, within the limit of the balance to be offset:
- (i) Deposit by the **Concessionaire** in the **Adjustment Account** of the amount corresponding to the **Compensation Balance**;
 - (ii) Future Flow of **Linked Funds** destined to the **Adjustment Account**, through the alteration of the rate that will result between the percentage provided for in the **Contract** and its double; and
 - (iii) Decrease in the **Toll Fare** through **Factor C**.
- 4.3.3. In the case of using the future flow of **Linked Resources**, the interest rate considered in the **Marginal Cash Flow** must be considered.
- 4.4. The **Custodian Bank** will be notified by **ANTT** with all the information necessary for the implementation of the measures provided for in this **Exhibit**.
- 4.4.1. The **Custodian Bank** shall adopt the necessary measures to ensure the operation of the **Cost of Input Variation Protection Mechanism**, without prejudice to the other provisions of the **Contract** and its **Exhibits**, such as:
- (i) adjust the collection percentage of **Linked Funds** to the levels indicated by this **Exhibit**, in accordance with the **Notice of Cost of Input Variation Offset**;
 - (ii) transfer the amounts provided for, according to the compensation event, observing the applicable rules, and send monthly reports to the indicated **Parties**;
 - (iii) notify the **Parties** of the cessation of compensation;
 - (iv) other measures provided for in the **Cost of Input Variation Protection Mechanism**.