

CONCESSION TENDER NOTICE N° [●]/[●]

Part VII

CONCESSION CONTRACT No [●]/[●]

Highway System BR-070/174/364/MT and BR-364/RO

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CONCESSION CONTRACT

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

- (1) The **Granting Authority**, through the **NATIONAL LAND 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, hereby represented by its Chief Executive Officer, Mr. [•], [name and information], appointed by the 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 [•], hereinafter referred to as “**ANTT**”; and

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

- (2) 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];

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

WHEREAS

- (A) The **Granting Authority** decided to promote the concession of the **Highway System** referred to below, assigning to the private initiative the operation thereof, as authorized by Decree No. 9.972, of August 14, 2019;
- (B) By virtue of the decision mentioned in the recital above, **ANTT**, in accordance with the legal powers assigned to it, held the **Auction** for the concession of the **Highway System**; and
- (C) The purpose of the **Contract** was awarded to the **Concessionaire**, in accordance with an act of **ANTT’s** Executive Board, published in the **DOU** on [•],

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

1. Initial Provisions

1.1. Definitions

- 1.1.1. For the purposes of this **Contract**, and without prejudice to any other definitions set forth herein, the following definitions apply to the respective expressions:

- (i) **ABNT**: *Associação Brasileira de Normas Técnicas* [the “Brazilian Association of Technical Standards”].
- (ii) **Direct Agreement**: instrument of optional adhesion to the fiduciary agent, representing the **Financiers**, which establishes the procedure for the **Financiers’** exercise of rights in relation to the **Concession**, aiming at the full performance of the **Contract** and the preservation of the **Financiers’** interests.

- (iii) **Rebalancing Addition:** increaser in the amounts to be reverted to the **Concessionaire's Free Movement Account** by modulating the rate of **Linked Funds** on the **Concession's Gross Revenue or the Toll Fare**, used as a mechanism to maintain the contractual equivalence between the services rendered and the remuneration thereof, due to the early completion of the Capacity Expansion and Improvement Works and the completion of the **Stock Improvement** works, as provided for in sub-item **Contract**, in the **PER**, and in **Exhibit 5**, by applying **Factor A** and **Factor E**, respectively.
- (iv) **Grantee: Bidder** winning the bidding process.
- (v) **Final Adjustment of Results:** final calculation performed by the **ANTT** to define the economic and financial amounts assigned to each **Party** at the time of termination of the **Concession**, as provided for in this **Contract**.
- (vi) **Exhibit:** each of the documents attached to the **Contract**.
- (vii) **Exhibit to the Public Tender Notice:** each of the documents attached to the **Public Tender Notice**.
- (viii) **Concession Year:** each of the years of the **Concession Term**, counted as of the **Assumption Date**.
- (ix) **ANTT:** National Land Transportation Agency.
- (x) **Conformity Assessment:** systematized process, with pre-defined rules, duly monitored and evaluated, in order to provide an adequate degree of confidence that a product, process, project, work, or service meets pre-established requirements in Technical Standards or regulations.
- (xi) **Custodian Bank:** a financial institution engaged and remunerated by the **Concessionaire** for the purpose of maintaining and operating, as provided for in this Contract, and in the instrument contained in **Exhibit 10**, the **Mechanism of Concession Accounts**.
- (xii) **Concession Assets:** assets indicated in sub-item 4.1.1.
- (xiii) **Returnable Assets: Concession Assets** that, according to the **ANTT's** specific regulations, are considered essential to the rendering of the service and which shall be returned to the **Granting Authority** at the end of the **Contract**.
- (xiv) **Affiliate:** company subject to significant influence from another company. There is significant influence when holding or exercising the power to participate in the decisions of the investee's financial or operating policies, without controlling it. Significant influence is assumed when there is ownership of 20% (twenty percent) or more of the voting capital of the investee, without controlling it.

- (xv) **Dispute Prevention and Resolution Committee (*Dispute Board*):** a committee composed as set forth in this Contract to assist in resolving technical differences submitted to it during the **Concession Term**.
- (xvi) **Concession:** meaning defined in sub-section 2.
- (xvii) **Concessionaire:** meaning defined in the preamble of the **Contract**.
- (xviii) **Centralizing Account:** bank account held by the **Concessionaire** and with restricted movement, opened with the **Custodian Bank** and transacted as provided for in the **Contract**, used for the deposit of the **Gross Revenue** from the **Concession** and for the receipt of third party's contributions, public or private, with its use allowed for the transfer of funds between the **Concession Accounts** and the **Free Movement Account** in the manner set forth in this **Contract**.
- (xix) **Adjustment Account:** bank account held by the **Concessionaire** and with restricted movement, opened with the **Custodian Bank** and moved only with permission from the **ANTT**, used for the deposit of funds generated by the **Concession** and to receive contributions from third parties, whether public or private, and its use is permitted in the context of the **Final Adjustment of Results**, the **Frequent User Discount**, and economic and financial rebalances, in the manner set forth in this **Contract**.
- (xx) **Contribution Account:** bank account held by the **Concessionaire** and with restricted movement, open with the **Custodian Bank** for the purposes set out in item 8 of the Public Tender Notice, to be opened only if a deposit is planned, it being understood that at the time of its creation, powers shall be granted for the operation by the **ANTT**, by means of a Contribution Notice, and for the purposes provided for in the Public Tender Notice and in the **Contract**.
- (xxi) **Free Movement Account:** Bank account held by the **Concessionaire** and with free movement allowed, which may be moved and encumbered by the **Concessionaire** pursuant to this **Contract**, subject to the terms of the **Tripartite Contract** and other contracts and commitments entered into with the **Financiers**.
- (xxii) **Withholding Account:** Bank account held by the **Concessionaire** and with restricted movement, managed exclusively by the **Custodian Bank**, in which shall remain deposited, as provided in this **Contract**, payment of the funds related to the **Linked Funds**, specifically for application of the **Foreign Exchange Protection Mechanism**.
- (xxiii) **Concession Accounts:** the **Adjustment Account** and the **Withholding Account**, together.
- (xxiv) **Alternative Detour:** set of works for implementation of a new lane via detour from a certain urban stretch.

- (xxv) **Contract:** meaning defined in the preamble of this instrument.
- (xxvi) **Subsidiary:** any legal entity or investment fund whose **Control** is exercised by another person or investment fund and understood as being that company in which the **Controller**, directly or through other subsidiaries, holds shareholder rights that permanently assure it preponderance in corporate resolutions and the power to elect the majority of the **Subsidiary's** officers and directors, pursuant to article 243, paragraph 2, of Law No. 6,404/76.
- (xxvii) **Controller:** Any person or investment fund that exercises **Control** over another person or investment fund.
- (xxviii) **Control:** the power, held by a person or group of persons bound by a voting agreement or those under common control, which, directly or indirectly, alone or jointly: (i) permanently exercises rights that assure it the majority of votes in the corporate resolutions and the power to elect the majority of the officers and directors of another person, investment fund, or private pension entities, as the case may be; and/or (ii) effectively direct corporate activities and guide the operation of the bodies of another person, investment fund, or private pension entity.
- (xxix) **CVM:** Brazilian Securities and Exchange Commission.
- (xxx) **Date of Assumption:** date of signing of the **Assignment and Transfer of Property Instrument (Exhibit 1 of the Contract)**.
- (xxxi) **Expropriation:** compulsory loss of ownership of immovable property located outside the current right-of-way for the benefit of Federal Government, delimited in **DUP**, upon the fair and prior payment of compensation.
- (xxxii) **Basic Fare Discount (DBT):** 5% (five percent) discount on the **Toll Fare** for users who use electronic payment means and automatic vehicle identification (AVI).
- (xxxiii) **Rebalancing Discount:** reduction of amounts to be allocated to the **Free Movement Account** through the modulation of the rate of **Linked Funds** on the **Gross Revenue** of the Concession, used as a mechanism to maintain the contractual equivalence between the services rendered and the remuneration thereof, due to failure to meet the **Performance Parameters** of the Structural Services Workfront and Operational Services Workfront and nonexecution of the works and services of the Works Front, as provided for in this **Contract**, in the **PER**, and in **Exhibit 5**, by applying **Factor D**.
- (xxxiv) **Frequent User Discount (FUD):** discount applied by the **Concessionaire** on the **Toll Fares** due from **Frequent Users**, as stipulated in **Exhibit 12**.

- (xxxv) **Eviction:** Removal of irregular occupations within the current right-of-way of the concession stretch.
- (xxxvi) **DNIT:** National Department of Transport Infrastructure.
- (xxxvii) **DOU:** Official Gazette of the Federal Government.
- (xxxviii) **DUP:** Declaration of Public Utility.
- (xxxix) **Public Tender Notice:** Concession Public Tender Notice No. [•]/[•], including its exhibits.
- (xl) **Scope:** Minimum works and services to be performed by the **Concessionaire**, as provided for in this **Contract** and the **PER**.
- (xli) **ESG** (*Environmental, Social and Corporate Governance*): indicates a set of policies of Environmental and Social Responsibility and Corporate Governance to be complied by the **Concessionaire**, pursuant this **Contract** and the **PER**.
- (xlii) **Stock Improvement:** percentage of improvement works, referenced in **Exhibit 5**, to be performed by the **Concessionaire** as requested by the **ANTT**, constituting a contractual obligation and resulting in the restoration of the economic and financial balance in accordance with **Exhibit 5**, by means of **Factor E** after completion of the work.
- (xliii) **Coexistence Phase A:** period in which the **SPE** will monitor the operation of the part of the **Highway System** administered by the **Granting Authority** or the **Prior Operator**, in the stretches described in the **PER**, and shall implement the **Operational Transition Plan**, as provided for in **Exhibit 7**.
- (xliv) **Coexistence Phase B:** coexistence period between the **Concessionaire** and the **Granting Authority** or the **Future Operator**, aiming at the appropriate operational transition and the continuity of the property rendering of services, as provided for in **Exhibit 8**.
- (xlv) **Factor A:** increase factor in the **Free Movement Account**, used as a mechanism for applying the **Rebalancing Addition** in the event of early completion of the Works Front works and services, as provided in **Exhibit 5**.
- (xlvi) **Factor C:** a reducer or increase factor of the **Toll Fare**, used as a rebalancing mechanism for the **Contract** applicable to events that impact exclusively on the revenue and amounts indicated, according to the methodology set out in **Exhibit 6**.
- (xlvii) **Factor D: Free Movement Account** reducer, used as a mechanism for applying the **Rebalancing Discount** relating to failure to meet the **Performance Parameters** of the Structural Services Workfront and Operational Services Workfront and for delay in and/or the non-execution

of the works and services for the Works Front, as provided in **Exhibit 5**.

- (xlviii) **Factor E: Free Movement Account** increase factor, used as a mechanism for applying the **Rebalancing Addition** for the completion of the **Inventory Improvement** works, as provided for in **Exhibit 5**.
- (xlix) **Financiers**: agents or institutions, who are responsible for the operations and surety-providers to the **Concessionaire** and detain the emerging rights of the **Concession** pursuant to art. 28 and 28A of Law No. 8.987, February 13, 1995.
- (l) **Marginal Cash Flow**: means of calculating the impact on the economic and financial balance of the **Contract** due to the inclusion of works and services in its scope.
- (li) **Performance Bond for the Contract**: guarantee of the faithful fulfillment of the contractual obligations of the **Concessionaire**, rendered by it in favor of **ANTT**, in the manner set forth in the **Contract**.
- (lii) **Volumetric Trigger**: annual daily moving average volume (VDMA) for a given **Homogeneous Stretch** on the **Highway System**, whose achievement indicates the need for expansion of capacity, calculated based on the moving average of three hundred and sixty-five (365) days, as provided for in the **Contract** and in the **PER**.
- (liii) **Cumulative Non-Execution Indicator (IIA)**: corresponding to the ratio between the sum of the percentages of **Factor D** provided for in the tables in **Exhibit 5** applied due to contractual breaches and the sum of the percentages of **Factor D** provided for in the tables of **Exhibit 5** that may be applied in accordance with the contractual obligations required.
- (liv) **INFRA S.A.**: state owned company responsible for providing planning, project structuring, engineering and innovation services in transportation, created after the incorporation of Empresa de Planejamento e Logística S.A. (EPL) by VALEC Engenharia, Construções e Ferrovias S.A.
- (lv) **Inmetro**: National Institute of Metrology, Quality, and Technology [*"Instituto Nacional de Metrologia, Qualidade e Tecnologia"*].
- (lvi) **Inspection**: mechanism for **Conformity Assessment** carried out through analysis and judgment, supported by calculations, measurements, gauges, and tests, according to the subject matter, with a view to examining the product, project, work, installation, process, or service and ascertaining its conformity to technical standards, regulations, technical specifications, inspection arrangement, or contract and subsequent reporting of results.

- (lvii) **Interferences:** public or private, air, surface, or underground utility facilities that may interfere with or suffer direct or indirect interference with the activities assigned to the **Concessionaire**.
- (lviii) **IPCA:** *Índice Nacional de Preços ao Consumidor Amplo* ["National Broad Consumer's Price Index"] (IBGE), which must be substituted by such other one as is created to replace it in the event of its extinction.
- (lix) **IRT:** adjustment index for adjustment for inflation of the **Toll Fare** amount, payments, and the **Contract Performance Bond**, calculated as per the following formula: $IRT = IPCAi / IPCAo$ (here: **IPCAo** means the index number of the **IPCA** for the month of November of 2024, and **IPCAi** means the index number of the **IPCA** two months prior to the base date for adjustment of the **Toll Fare**).
- (lx) **Bid:** offer made by the **Bidder**, pursuant to the terms of the **Public Tender Notice**.
- (lxi) **Auction:** set of procedures performed for the privatization of the **Highway System** and contracting for the **Concession**.
- (lxii) **Account Mechanism:** set of all accounts related to the **Contract**, including the **Centralizing Account**, the **Concession Accounts**, and the **Free Movement Account**.
- (lxiii) **Cost of Input Variation Protection Mechanism:** financial protection mechanism for the **Granting Authority** and the **Concessionaire** with the purpose of mitigating effects arising from the variation in the costs of inputs, pursuant to **Exhibit 15**.
- (lxiv) **Demand Risk Sharing Mechanism:** a predefined mechanism of sharing the demand risk, according to **Exhibit 14**.
- (lxv) **Foreign Exchange Protection Mechanism:** financial protection mechanism for the **Granting Authority** and the **Concessionaire** with the purpose of mitigating effects arising from variation in the exchange rate for debt financing taken out by the **Concessionaire** with the **Financiers** under the **Concession**, pursuant to **Exhibit 11**.
- (lxvi) **Supervising Ministry:** public entity of the Direct Federal Administration responsible for the formulation of sectoral policies related to road concessions.
- (lxvii) **Fare Multiplier:** multipliers used to calculate the **Toll Fare**, corresponding to the vehicle categories.
- (lxviii) **Technical Standards:** technical standards, manuals, specifications, and regulations, promulgated by the **ANTT**, **ABNT**, or **DNIT**, and other normative documents that constitute the state of the art applicable to highway infrastructure.

- (lxi) **Notice of Final Adjustment of Results:** notice from **ANTT** to the **Custodian Bank** at the end of the **Final Adjustment of Results** procedure, which may authorize, at the end of the **Concession**, the payment of 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**.
- (lxx) **Notice of Foreign Exchange Offset:** notice from **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**.
- (lxxi) **Notice of Offset of Frequent User Discount:** notice from **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** and **Exhibit 12**.
- (lxxii) **Notice of Cost of Input Variation Offset:** notice from **ANTT** to the **Custodian Bank** for the purpose of effecting the **Cost of Input Variation Protection** authorizing offsets in favor of the **Concessionaire** or the **Granting Authority**, pursuant to **Exhibit 15**.
- (lxxiii) **Rebalancing Notice:** notice from **ANTT** to the **Custodian Bank** authorizing the payment of compensation 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**.
- (lxxiv) **Contribution Notice:** notification from **ANTT** to the **Custodian Bank** that authorizes the transfer of funds from the **Contribution Account** to the **Adjustment Account** or other purpose provided for in the **Tender Notice**.
- (lxxv) **Service Level Maintenance Works:** set of works and services to expand capacity, including adaptation of the devices necessary, observing the **Technical Parameters**, as defined in this **Contract**.
- (lxxvi) **Supervening Works:** set of works carried out in the **Highway System** by public or private entities, including those resulting from agreements, leniency agreements and court decisions, which are not attributed to the **Concessionaire** in the **PER** and which are not eligible as Projects of Interest to Third Parties (PIT), and must be incorporated into the object of the **Concession** after its execution.
- (lxxvii) **Previous Operator:** responsible for the **Highway System** before the **Assumption Date**.

- (lxxviii) **Future Operator:** responsible for the **Highway System** after the end of the **Concession**.
- (lxxix) **Performance Parameters:** indicators established in the **Contract** and the **PER** that express the minimum quality and quantity conditions of the **Highway System** that must be implemented and maintained throughout the **Concession Term**.
- (lxxx) **Technical Parameters:** minimum technical specifications established in the **Contract** and the **PER** that must be observed in the works and services under the responsibility of the **Concessionaire**.
- (lxxxi) **Parties:** jointly, the **Concessionaire** and the **Granting Authority**.
- (lxxxii) **Related Parties:** with respect to the **Concessionaire**, any **Controller**, **Affiliate**, or **Subsidiary**, as well as those so considered by prevailing accounting standards.
- (lxxxiii) **Granting Authority:** the Federal Government, pursuant to Law No. 8,987, of February 13, 1995, or an entity designated by it.
- (lxxxiv) **Related Party Transaction Policy:** document prepared and approved by the management bodies of the **Concessionaire**, which shall contain the rules and conditions for conducting transactions between the **Concessionaire** and its **Related Parties**, pursuant to this **Contract**.
- (lxxxv) **Concession Term:** term of duration of the **Concession**, set at Section 3 of this **Contract**, as of the date of the **Assumption Date**.
- (lxxxvi) **Contract Term:** The term of duration of the **Contract**, which commences on the date of execution by the **Parties** and terminates upon proof of receipt of the payments relating to the **Final Adjustment of Results**, formalized in the Instrument of Final Adjustment and Discharge.
- (lxxxvii) **Highway Operation Program (PER):** an instrument found in **Exhibit 2**, which includes conditions, goals, criteria, requirements, mandatory interventions, and minimum specifications that determine the **Concessionaire's** obligations.
- (lxxxviii) **Climate Resilience and Social and Environmental Responsibility Program:** a set of actions aimed at ensuring the infrastructure's capacity to adapt and remain resilient in the face of climate change impacts, extreme weather events, and climate emergencies.
- (lxxxix) **Bidder:** any legal entity, investment fund, private pension entity, or consortium participating in the **Auction**.
- (xc) **Gross Revenue:** sum of the **Fare Revenues** and the **Extraordinary Revenues** earned by the **Concessionaire** over the **Concession Term**, before deduction of the taxation applicable.

- (xci) **Fare Revenue:** revenue from the collection of the **Toll Fare**, in the manner provided for in this **Contract**.
- (xcii) **Net Fare Revenue:** Fare Revenue earned by the **Concessionaire** over the **Concession Term**, deducted from the applicable taxation.
- (xciii) **Extraordinary Revenues:** Any complementary, ancillary, and alternative revenue from associated projects, characterized by sources that do not come from collection of tolls, sale of assets, and financial investments obtained by the **Concessionaire** as a result of economic activities carried out on the highway Right of Way.
- (xciv) **Fare Reclassification:** procedure for changing the **Toll Fare**, in accordance with the manner and numbers predefined in this **Contract**, for **Homogeneous Stretch** whose reference works have been completed by the **Concessionaire**, or due to the completion of the works of Capacity Expansion and Improvements in Multiway Sections willing this **Contract** and the **PER**.
- (xcv) **Linked Funds:** amounts to be deposited into the **Concession Accounts**, for the formation of a contingency reserve from the **Concession**, with exclusive allocation to the offsetting of events provided for in this **Contract**.
- (xcvi) **Regulation of Highway Concessions (RCR):** set of rules issued by **ANTT**, by means of a Resolution, applicable to concession contracts for the operation of road infrastructure under the competence of the **National Land Transportation Agency**.
- (xcvii) **Regulatory Status Report:** report prepared by **ANTT** on behalf of the **Financiers**, on an annual basis and with the purpose of maintaining full transparency of the regulatory status of the **Concessionaire**, the minimum content of which is provided for in clause 30.6 of this **Contract**.
- (xcviii) **SAC:** Customer Service.
- (xcix) **Concession Balance:** balance existing in the **Adjustment Account** after the use of the **Linked Funds** provided for in the manner set forth in this **Contract**.
- (c) **Free Flow System:** a collection system without the need to decelerate vehicles, without toll plazas, , in free flow.
- (ci) **Highway System:** area of the **Concession** described in the **Highway Operation Program (PER)**, including all elements in its Right of Way, as well as access and ramps, buildings and terrain, central, lateral, marginal, or lanes directly connected or connection by road interconnection devices, shoulders, and works as well as the areas occupied with operational and administrative facilities related to the **Concession**.

- (cii) **SPE: Specific Purpose Entity** formed by the winning **Bidder**, in the manner set forth in a corporation, which enters into this **Contract** with the **Granting Authority**, represented by the **ANTT**.
- (ciii) **Basic Toll Fare (TBP)**: amount expressed to five (5) decimal places, corresponding to the basic **Toll Fare** of R\$ [•]/km ([•] reais per kilometer) for single lane **Homogeneous Stretches**, for category 1 vehicles, subject to the adjustments and revisions indicated in this **Contract**.
- (civ) **Toll Fare (TP)**: toll fare to be effectively charged to users, calculated and adjusted annually in the manner set forth in this **Contract**, for each toll plaza.
- (cv) **Initial Works**: works and services to be performed by the Concessionaire immediately after the **Assumption Date**, necessary to meet the **Performance Parameters** set forth on the Structural Services Workfront, as well as the implementation and operation of the Operational Services Front facilities and systems, in accordance with the deadlines and in accordance with the **PER**.
- (cvi) **Plaza or TCP Coverage Stretch (TCP)**: extension of coverage of a certain toll plaza for purposes of setting and charging the **Toll Fare**.
- (cvii) **Homogeneous Stretch**: segment of the **Highway System** delimited in the **PER**, whose characteristics are considered homogeneous for the purposes of road capacity analysis.
- (cviii) **Verifier**: Accredited Inspection Body (OIA) which, under the terms of **Inmetro** Ordinance No. 367/2017, altered by Inmetro Ordinance No. 39, of February 06, 2020, or by the norm that may replace it, the **Contract**, and **ANTT** regulations, performs **Conformity Assessment** services.
- (cix) **Construction Defects**: defects, anomalies, or pathologies that affect the performance of the **Highway System**, causing inconvenience or damage to the enjoyment of the service by the users, which may arise from failure of design or execution, including apparent or hidden defects (*redhibitory*).

1.2. Interpretation

- 1.2.1. Except when the context does not allow for such construction:
 - (i) the definitions of the **Contract** shall apply equally in their singular and plural forms; and
 - (ii) references to the **Contract** or any other document shall include any amendments and addenda that may be entered into between the **Parties**.
- 1.2.2. In the event of any discrepancy between the **Contract** and the **Exhibits**, the provisions of the **Contract** shall control.
- 1.2.3. In the event of divergence between the **Exhibits**, those prepared by the **Granting Authority** shall control.

- 1.2.4. In the event of divergence between the **Exhibits** issued by the **Granting Authority**, the most recent date shall prevail.
- 1.2.5. In the event of any discrepancy between the **Contract** and the **ANTT's** regulations, the provisions of the **Contract** shall control, except in the case of strictly procedural rules, in which the regulation in force shall prevail.
- 1.2.6. Regarding technical requirements, in the event of conflict between **Technical Standards** and the **ANTT's** regulations, the provisions contained in regulations shall control.

1.3. Exhibits

- 1.3.1. The **Contract**, for all legal and contractual purposes, includes the **Exhibits** listed in this section:
 - (i) **Exhibit 1: Property Listing and Transfer Instrument;**
 - (ii) **Exhibit 2: Highway Operation Program (PER);**
 - (iii) **Exhibit 3: Model Bank Guarantee;**
 - (iv) **Exhibit 4: Model Performance Bond;**
 - (v) **Exhibit 5: Factor D, Factor A, and Factor E;**
 - (vi) **Exhibit 6: Factor C;**
 - (vii) **Exhibit 7: Transition A;**
 - (viii) **Exhibit 8: Transition B;**
 - (ix) **Exhibit 9: Tripartite Contract;**
 - (x) **Exhibit 10: Draft of the Concession Accounts Management Contract;**
 - (xi) **Exhibit 11: Foreign Exchange Protection Mechanism;**
 - (xii) **Exhibit 12: Frequent User Discount (FUD);**
 - (xiii) **Exhibit 13: Square Coverage Sections and Homogeneous Sections for Fare Reclassification;**
 - (xiv) **Exhibit 14: Demand Risk Sharing Mechanism; and**
 - (xv) **Exhibit 15: Cost of Input Variation Protection Mechanism.**

1.4. Base Date

- 1.4.1. All amounts expressed in this **Contract** are referenced to prices as of January of 2025, and must be updated per the **IRT** throughout the performance of the contract, except when expressly indicated.

2. Subject Matter of the contract

- 2.1. The purpose of this **Contract** is the **Concession** 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**, within the deadline and under the conditions provided for in the **Contract** and in the **PER**, according to the **Scope**, the **Performance Parameters**, and the minimum **Technical Parameters** established.
- 2.2. The **Concession** is remunerated upon collection of **Toll Fare** and other sources of revenue, pursuant to the terms of this **Contract**.

3. Concession Term

- 3.1. The **Concession Term** is 30 (thirty) years, as of the **Assumption Date**, characterized by the execution of the **Instrument of Inventorying and Transfer of Property**.
- 3.2. This **Contract** may be extended for a single time, including in advance, at the discretion of the **Granting Authority** and in agreement with the **Concessionaire**, for a maximum of 30 (thirty) years, under the terms of the legislation in force and in accordance with the criteria and procedures established in specific regulations.
 - 3.2.1. The extension provided for in subsection 3.2 may only take place if the **Concessionaire** does not have forfeiture proceedings initiated and proves compliance with the additional admissibility criteria defined in the current legislation and in a specific **ANTT** regulation.
 - 3.2.2. Until the regulation referred to in subclause 3.2.1 is issued, the criterion of cumulative compliance with 80% (eighty percent) of the PER's Workfront must be observed, calculated on the basis of the physical execution percentages calculated by ANTT for the purposes of applying **Factor D**, as set out in Table II of **Exhibit 5**.
- 3.3. Where there is a study or bid in progress to replace a **contract** in force and there is not adequate time for the winner of the contest to assume the subject matter of the **Contract**, the term of effectiveness may be extended per the terms of the legislation, with the consent of the **Concessionaire** and upon the execution of an amendment, in order that there be no discontinuity in the rendering of the service.
- 3.4. The administrative acts pertinent to the extension of the **Contract** shall be adequately justified by **ANTT**, including the deadline set, subject to the laws and regulations governing the matter.
- 3.5. For the execution of the contractual instrument of extension, the following obligations should be observed:
 - (i) provision of the respective term of duration, of the works, or the services to be performed, the estimated amounts, and the **Toll Fare** to be charged; and
 - (ii) fulfillment of the conditions and requirements defined in applicable laws and regulations and **ANTT's** rules.

- 3.6. The **Toll Fare** to be charged in the contractual period added shall consider the investments and operating, maintenance, and conservation costs calculated by the **ANTT**, which shall be fully amortized during the **Concession Term**.
- 3.7. Changes to the Contract Term set out in sub-clauses 3.2 and 23.3.1 (vi) are limited to the maximum total Contract term of 60 (sixty) years.

4. Concession Assets

4.1. Composition

- 4.1.1. The **Concession** includes the **Concession Assets** listed below, whose possession, custody, maintenance, and surveillance are the responsibility of the **Concessionaire**:
- (i) the **Highway System**, as amended during the **Concession Term**, in accordance with the terms of the **Contract**;
 - (ii) all assets linked to the operation and maintenance of the **Highway System**:
 - (a) transferred to the **Concessionaire**, as listed in the Property Listing and Transfer Instrument; and
 - (b) acquired, leased, or rented by the **Concessionaire**, over the Concession Term, that is used in the operation and maintenance of the Highway System.

4.2. Assumption of the Highway System

- 4.2.1. The **Highway System** and property mentioned in sub-sections 4.1.1, 4.1.1(ii) and 4.1.1(ii)(a) shall be transferred to the **Concessionaire** upon signing of the **Property Listing and Transfer Instrument** between **Concessionaire**, **DNIT**, and **ANTT**, the model of which is included in **Exhibit 1**.
- (i) The **Property Listing and Transfer Instrument**:
 - (a) must be signed within one (1) month from the publication of the abstract of the **Contract** in the **DOU**;
 - (b) may be reviewed within one (1) year from the **Assumption Date**.
- 4.2.2. The **Concessionaire** represents that it is aware of the nature and conditions of the **Concession Assets** that shall be transferred to it by the **Granting Authority** on the **Assumption Date**.
- 4.2.3. Any works by the **Granting Authority**, whose contracts are in force, when the **Tender Notice** is published and which are not completed until the signing of the **Contract**, must be taken over by the **Concessionaire** on the **Assumption Date** and completed within a period to be agreed with **ANTT**, without right to restore the economic-financial balance.

- (i) Stretches in this situation must be included in the **Term of Listing and Transfer of Assets** to be signed on the **Assumption Date**.

4.2.4. The costs arising from the adaptations and supplements of the works performed by the **Granting Authority** prior to the **Assumption Date**, including those not completed and the fulfillment of which is necessary to meet the **Performance Parameters** provided for in the **PER**, shall not result in the restoration of the economic and financial balance of the **Contract**.

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

- (i) The assumption of the highway stretch by the **Concessionaire** is not limited to the assets listed in the **Property Listing and Transfer Instrument** and shall cover the entire **Highway System** granted, previously under the purview of the **Granting Authority** and its instrumentalities.

4.2.6. Up to 2 (two) years after the **Assumption Date**, the **Concessionaire** must present a plan for the allocation of **Concession Assets**, including areas adjacent to the highway, which present characteristics of historical, tourist, architectural or cultural interest, providing for their restoration and maintenance, with the preservation of its original characteristics; or expression of interest in its return to the **Granting Authority**.

4.3. Restrictions on Sale and Acquisition

4.3.1. The **Concessionaire** may only dispose of or transfer possession of the **Concession Assets** mentioned in sub-section 4.1.1(ii) if it guarantees that it shall continue in service of the **Concession** or if it proceeds to its replacement by a substitute that is technologically up to date and is in identical or superior operational and functional conditions in relation to what is replaced, or upon prior and express consent of the **ANTT**.

4.3.2. The **Concession Assets**, with prior consent from the **ANTT**, may be leased or rented.

- (i) In the case of **Concession Assets** leased or rented by the **Concessionaire** characterized as **Returnable Property**, with extinguishment of the **Concession**, the **Granting Authority** may, at its sole discretion, succeed the **Concessionaire** in the respective lease or rental agreements for such **Concession Assets**.
- (ii) The agreements with third parties will be executed exclusively by the **Concessionaire**, and must contain a provision of resolution of the agreement due to the extinction of the **Concession**, except for the

succession of the agreement by the **Granting Authority**, in the terms of item (i) above; and

- (iii) **ANTT** cannot interfere in litigation between the **Concessionaire** and third parties.

4.3.3. In the last 03 (three) years of the **Concession**, the **Concessionaire** may not dispose of **Returnable Property** without the express prior authorization of the **ANTT**.

4.3.4. All **Concession Assets** or investments made therein shall be fully depreciated and amortized by the **Concessionaire** within the **Concession Term** in accordance with current laws and regulations, and no claim shall be made to recompose the economic and financial balance upon the expiration of the contractual term.

4.3.5. The provisions of this sub-section apply to all investment obligations under the **PER**, regardless of the time when they are performed or requested by **ANTT**.

5. Governmental Authorizations

5.1. The Concessionaire must:

5.1.1. obtain, renew, in a timely manner, and maintain in force all licenses, permits, and authorizations necessary for the full exercise of the activities covered by the **Concession**.

- (i) Among the licenses referred to in this sub-section, **Concessionaire** shall obtain, renew, and maintain in force:
 - (a) the permits and authorizations necessary for the works provided for in the **PER**;
 - (b) the licenses and authorizations required for the new works and services that may be requested by **ANTT**, as provided for in this **Contract**;
 - (c) land use and occupation certificates with the City Government in the municipalities connected by the **Concession**, whenever requested by **ANTT** or when necessary to obtain licenses and other environmental authorizations;
 - (d) licenses and authorizations for construction sites, deposits, and support areas;
 - (e) the grants of right of use of water resources necessary for the performance of the works and services of the **Concession**; and
 - (f) all licenses necessary to operate the **Concession**.

5.1.2. adopt all the measures required by the competent bodies, in accordance with current laws and regulations, to obtain, renew, maintain, or regularize

licenses, authorizations, and permits necessary for the full exercise of the activities covered by the **Concession**, therein bearing the corresponding expenses and costs;

- 5.1.3. comply with all the conditions already existing or that may be required by the responsible agencies, including those regarding indigenous land, quilombola communities and archaeological sites, and bear in full the costs arising thereof, even if the license is obtained or has been requested by third parties or by the **Granting Authority**, observed the sharing of risk set under Section 5.7.

- 5.2. Within 1 (one) month from the publication of the extract of the **Contract** in the **DOU**, the **Concessionaire** shall request, with the competent environmental agencies, the transfer of ownership of the existing environmental licenses and authorizations, as well as the Environmental Regularization Commitments and/or Operating Licenses aimed at the regularization of the highway subject to this **Contract**.

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

- 5.2.2. The **ANTT** may order fulfillment of the obligations and conditions contained in the environmental licenses and authorizations even before the transfer of title to the **Concessionaire**.

- 5.3. The **Concessionaire** must prove to the **ANTT** the due progress in the stages of obtaining environmental licenses and authorizations from the respective agencies, considering the following documents and deadlines, in view of the five-year and annual planning of the **Concessionaire**:

- (i) Issuance of the Reference Terms (TR) by the competent environmental agency up to 36 (thirty-six) months before the deadline for the start of the works, except for the works expected to be completed in the 3rd (third) **Concession Year**, which shall have a deadline for issuance of that term of up to 22 (twenty-two) months;
- (ii) Issuance of the Preliminary License (LP) by the competent environmental agency up to 8 (eight) months before the deadline for the start of the works; and
- (iii) Issuance of the Installation License (LI) by the competent environmental agency by the expected deadline for the start of the works.

- 5.4. Delay in obtaining environmental licenses and permits available to which the **Concessionaire** has not contributed shall not give rise to penalties relating to the execution of the corresponding works, without prejudice to the application of the **Rebalancing Discount**.

- 5.5. The **Concessionaire** may not be exempted from responsibility for meeting the deadlines for execution of works and services provided for in the **PER** as a function of obtainment of partial licenses and permits.
- 5.6. The compliance with the existing constraints dealt with in sub-section 5.1.3 contemplates, moreover, any and all obligations derived from the environmental licensing process carried out on the **Highway System** prior to the **Assumption Date**.
- 5.6.1. The **Concessionaire** shall succeed the previous operator in the existing environmental licensing process, assuming all the conditions and any other obligations related to the **Highway System**, regardless of any pending issues in its prior fulfillment.
- 5.6.2. The existing environmental licenses and permits relating to the **Highway System** must be transferred to the **Concessionaire** within the terms and deadlines of sub-section 5.2, assuming all obligations resulting therefrom.
- 5.6.3. The **Concessionaire** must comply with the conditions as defined in the environmental licensing process and related judicial decisions, including through injunctive or payment obligations.
- 5.6.4. All expenditures relating to compliance with the environmental constraints existing on the **Assumption Date** shall become the responsibility of the **Concessionaire**, including any additional expenditures that may be required due to renewals or changes in the conditions of existing environmental licenses and permits, as per Section 5.1.3.
- 5.6.5. Once the transfer of ownership referred to in subclause 5.2 has been completed, and due to changes in projects in relation to those used in the existing license, the **Concessionaire** may, after consulting the competent environmental agency and observing the due process, choose to request a review of the license based on the new project, where applicable, or open a process to obtain new licenses and authorizations, to the detriment of existing environmental licenses and authorizations, as well as the Terms of Commitment for Environmental Regularization and/or Operating Licenses.
- 5.6.6. By adopting one of the options set out in subclause 5.6.5, the **Concessionaire** must comply with the conditions as defined in the new or revised environmental licensing process, and is exempt from the conditions that are deemed to have been met or identified as unnecessary in the new licensing context by the Licensing Authority.
- 5.6.7. By adopting one of the options set out in subclause 5.6.5, the **Concessionaire** is no longer entitled to the waiver of penalties set out in subclause 5.4.
- 5.7. **Sharing of Environmental License Constraints Risk**
- 5.7.1. The **Concessionaire** considered in the Final Economic Proposal presented at the **Auction**, for the purposes of complying with environmental

license conditions, the amount of BRL 128.411.885,17 (one hundred twenty-eight million, four hundred eleven thousand, eight hundred eighty-five reais and seventeen cents), on the base date of January 2025, to be readjusted annually, from the **Assumption Date**, by the **IRT**, from the **Assumption Date**, by the **IRT**.

- 5.7.1.1. The amount expected to comply with the conditions environmental issues must be used to fund expenditure related to the acts referred to in sub-section 5.1.3.
- 5.7.1.2. Costs relating to expenses with legal advice, notary expenses, court fees and fees are responsibility of the **Concessionaire**, with no rebalancing economic-financial.
- 5.7.2. The **Concessionaire** must bear all investments, payments, costs and expenses arising from the execution of the acts referred to in sub-section 5.1.3, with the restoration of the economic-financial balance corresponding 80% (eighty percent) of the amount actually applied that exceeds the amount provided for in subclause 5.7.1, through the **Notification of Rebalance**, with the use of **Linked Funds**, upon rendering of accounts approved by **ANTT**, in accordance with the rules.
 - 5.7.2.1. The amounts effectively spent by the **Concessionaire** will be accounted for annually and updated by the **IRT** for proper comparison with the amount provided for in sub-section 5.7.1, through accountability approved by **ANTT**.
 - 5.7.2.2. Possible restoration economic-financial balance in favor of the **Concessionaire** arising from the values that exceed the amounts mentioned in Section 5.7.1, it will occur in the Ordinary Review subsequent to proof of values effectively spent.
 - 5.7.2.3. In the event that the amounts spent and forecast do not exceed the amount mentioned in sub-section 5.7.1, by the end of the 10th (tenth) **Concession Year**, the economic and financial balance of the remaining balance will be recomposed.
 - 5.7.2.4. Once the restoration of the economic and financial balance provided for in subclause 5.7.2.3 has been carried out, if there is a need for new investments, payments, costs, or expenses arising from the execution of the acts referred to in subclause 5.1.3, the **Concessionaire** shall be entitled to reimbursement of 100% of the amounts incurred until the total amount spent reaches the amount indicated in clause 5.7.1. Any excess amounts shall be shared between the Parties in accordance with clause 5.7.2.
- 5.7.3. The values to be considered for Sharing of Environmental Permitting Risk will be verified through accounts submitted for validation by **ANTT**, under

the terms of the rules provided for in this **Contract** and specific regulations, if existing.

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

6. Right of Way

6.1. Expropriations

- 6.1.1.** It is incumbent on the **Concessionaire**, as an entity delegated by the **Granting Authority**, and under the **ANTT's** supervision, to procure expropriations and administrative easements, to propose administrative limitations and provisionally occupy the real estate necessary for the implementation and maintenance of works and services related to the **Concession**, as provided for in the **PER**.
- 6.1.2.** The **Concessionaire** shall make efforts, with the owners or possessors of the areas intended for the implementation of the facilities necessary for the operation of the **Concession** services, aiming to procure, in an amicable manner, the release of these areas.
- 6.1.3.** The prosecution and completion of the judicial expropriation proceedings, initiation of administrative easements, imposition of administrative limitation, and provisional occupation of real estate rests exclusively with the **Concessionaire**.
- 6.1.4.** The **Concessionaire** shall keep up-to-date records of all expropriations conducted and all documents evidencing the transfer of ownership to the **Granting Authority**, in the term set in the current regulations.
- 6.1.5. Declaration of Public Utility – DUP**
- 6.1.5.1.** **ANTT** is responsible for providing the **DUP**, upon justified request by the **Concessionaire** and in accordance with the deadlines and procedures defined in current legislation and **ANTT's** regulations, aiming to meet the construction schedule.
- 6.1.5.2.** Failure to obtain a **DUP** within 6 (six) months from the request made to **ANTT** shall not result in liability for the **Concessionaire**, provided that, demonstrably, the delay cannot be attributed to it, without prejudice to the application of the **Rebalancing Discount**.

6.2. Regularization and Evictions from the Right of Way

- 6.2.1.** The **Concessionaire** is responsible for maintaining the integrity of the **Highway System's** Right of Way throughout the **Concession** period, therein adopting the measures necessary, including judicial measures, for

its vacancy if invaded by third parties, even if the invasion occurred prior to the **Assumption Date**.

- 6.2.2.** The regularization of the Right of Way will comply with **ANTT** regulations.
- (i) The removal of irregular occupations in the Right of Way, whether or not they precede the **Assumption Date**, may involve: mere removal of obstacles; compensation related to improvements for family units considered socioeconomically vulnerable, through indemnities and/or resettlement; the offer of social rent; assisted purchase; construction of housing units; appropriate legal measures, if necessary; and
 - (ii) other measures allowed by current legislation that prove to be more effective.
- 6.2.3.** Resettlement may be used as an alternative, or in combination with indemnity, and it has the ultimate goal of reestablishing living conditions of the affected population through the offering of properties that possess a compatible level with the removed improvements.
- 6.2.4.** The removal of irregular occupations in the Right of Way before the **Assumption Date** shall require compensation for previous improvements, which may be carried out through the payment of an indemnity or resettlement, will be subject of Risk Sharing in **Expropriations** and **Evictions**;
- 6.2.5.** The **Concessionaire** will be responsible for carrying out social compensation measures aimed at mitigating losses that are difficult to measure for displaced populations, such as the breakdown of social relations and changes in living habits, and will follow the best practices observed in the country, upon proof of real need, applying the Risk Sharing for **Expropriations** and **Evictions**.
- 6.2.6.** Invasions in the Right of Way after the **Assumption Date** shall be impeded by the **Concessionaire**, including through judicial measures, if necessary, being the integrity of the Right of Way responsibility of the **Concessionaire**, and the rules of Risk Sharing of Expropriations and Evictions shall not be applicable.
- 6.2.7.** The **Concessionaire** shall submit to the **ANTT**, within a maximum period of 6 (six) months from the Assumption Date, relocation of occupations program, observing the applicable regulation by **ANTT**, if existent, containing the necessary actions to fulfill the **Concession's** goals and objectives, which shall be performed within the time limits described in the PER, as provided by the Supervising Ministry;
- 6.2.8.** Annually, the **Concessionaire** shall submit to **ANTT** a report confirming the execution of the plan presented and the absence of irregular occupations observing the milestones provided for in the PER.

- 6.2.9. **ANTT** shall be solely and exclusively responsible, after a technical response from the **Concessionaire**, for the authorization to open new accesses or easements to the **Highway System**.

6.3. Risk Sharing in Expropriations, Regularizations and Evictions

- 6.3.1. The **Concessionaire** considered in the Final Economic Proposal, presented in the **Auction**, for expropriation purposes, the amount of BRL 37,266,516.60 (thirty-seven million, two hundred sixty-six thousand, five hundred sixteen reais and sixty cents), on the base date of January of 2025, to be adjusted annually, as of the **Assumption Date**, per the **IRT**.
- 6.3.1.1. The amount allocated for **Expropriation, Regularization, and Vacating** shall be used to cover the expenditures related exclusively to the acts referred to in subclauses 6.1.1 and 6.2.1.
- 6.3.2. The amount effectively spent by the **Concessionaire** will be accounted for annually and updated per the **IRT** for proper comparison with the amount provided for in this sub-section, through accountability approved by **ANTT**.
- 6.3.3. The **Concessionaire** shall bear investments, payments, costs, and expenses arising from the performance of the acts referred to in sub-section 6.1.1 e 6.2.1, restoration of the economic and financial balance shall be performed for the amount corresponding to 80% (eighty percent) of the amount effectively applied that exceeds the amount provided for in subsection 6.3.1, through the **Notification of Rebalance**, with the use of **Linked Funds**, upon rendering of accounts approved by **ANTT**.
- 6.3.3.1. The amounts effectively spent by the **Concessionaire** will be accounted for annually and updated by the **IRT** for proper comparison with the amount provided for in this sub-section, through accountability approved by **ANTT**.
- 6.3.3.2. Costs related to expenses with legal advice, notary expenses, property recording, and reports, preparation of a **DUP** and fees with experts are the responsibility of the **Concessionaire**, thus not applying economic and financial rebalancing of the Contract.
- 6.3.3.3. The restoration will be made primarily by means of **Notification of Rebalance**, with the use of **Linked Funds**, upon rendering of accounts approved by **ANTT**.
- 6.3.3.4. Any restoration of the economic-financial balance in favor of the **Concessionaire**, resulting from the amounts that exceed the amount mentioned in sub-section 6.3.1, will occur in the Ordinary Review subsequent to the proof of the amounts effectively spent.
- 6.3.3.5. In the hypothesis that the amount spent does not exceed the mentioned amount in sub-section 6.3.1, there will be no restoration of the economic-financial balance.

- 6.3.4. Payment by the **Concessionaire** to expropriated third parties or parties on whose property an administrative easement is created, or which is provisionally occupied for the purposes provided for in the **Contract** shall be based on appraisal report signed by an appraisal engineer or specialized expert.
- 6.3.5. Any funds used to carry out resettlements must be proportional to the amounts that would be paid as compensation, as provided for in this subsection.
- 6.3.6. The amounts to be considered for the purposes of Risk Sharing for **Expropriations** and **Evictions** will be verified by means of accounts submitted for validation by **ANTT**, under the terms of the rules set out in this **Contract** and specific regulations, if existing.

6.4. Projects of Third Party Interest (PIT)

- 6.4.1. Any person may request the **Concessionaire** to implement a project of interest to them, at their own risk, under the terms of the regulations in force.
- 6.4.2. The project of interest to a third party will have as its object any activity or undertaking not prohibited by law.
- 6.4.3. Authorization for a project of interest to a third party is of a precarious nature and may be revoked at any time by **ANTT**, based on duly substantiated public interest, ex officio or at the request of any interested party.
- 6.4.4. The exploitation of a project of interest to a third party may not jeopardize the performance of the **Contract**.

7. Plans

- 7.1. The **Concessionaire** shall prepare and keep up to date the executive plans for the execution of the **Concession** works, which shall fully comply with the terms and conditions set forth in the **PER** and **ANTT** regulations.
- 7.2. The **Concessionaire** shall receive no objection from the **ANTT** for the execution of works and services through the submission of a preliminary plan, except in the event provided for in sub-section 7.2.5, as well as submit an executive plan as a condition for the commencement of the corresponding performance, complying with the deadlines set forth in this section and, in addition, in the **ANTT's** rules.
 - 7.2.1. The procedures for analysis of the preliminary plans and presentation of the executive plans should be considered as part of the deadline for obtaining the authorization to start works.
 - 7.2.2. If the documents and information are presented incompletely or in unconformity with **ANTT's** standards, the **Concessionaire** shall resubmit them in accordance with **ANTT's** recommendations, without prejudice to the penalties provided for in this Contract and **ANTT's** regulations.

- 7.2.3. The **Concessionaire** shall bear the costs arising from any need for adjustments to the plans, even if arising from materialization of risks allocated to the **Granting Authority**.
- 7.2.4. Any delays in the **ANTT's** review shall not be attributed to the **Concessionaire** when they are presented in accordance with the **Technical Standards**, the **Contract**, and the **ANTT's** standards, without prejudice to application of the **Rebalancing Discount**.
- 7.2.5. For works remunerated, partially or fully, by means of **Marginal Cash Flow**, the non-objection shall occur as per the **ANTT's** regulations.
- 7.3. Changes in plans accepted by the **ANTT** must follow the **ANTT's** regulatory procedure.
- 7.3.1. In any case, the plan change requests do not dispense with fulfillment of the originally agreed-upon deadlines.
- 7.3.2. It is the responsibility of the **Concessionaire** to submit plan changes to the relevant environmental agencies.
- 7.4. Alternative solutions are permitted, subject to **ANTT** approval, provided that the same or greater degree of functionality and road safety compared to the solutions originally provided for in the **Contract**, and no claim for economic-financial rebalancing will be accepted due to these changes.
- 7.5. The **Concessionaire** shall submit the preliminary plans referring to the Capacity Expansion and Improvement Works provided for in the **PER** at least 18 (eighteen) months in advance of the expected start date for the works.
- 7.6. The **Concessionaire** shall submit the preliminary plans related to the **Stock Improvement** works within a maximum period of 6 (six) months after the **ANTT's** request.
- 7.7. The **Concessionaire** must submit executive plans relating to the **Service Level Maintenance Works** within 12 (twelve) months of the achievement of the **Volumetric Trigger** provided for in the **PER**, according to the following assumptions:
- (i) Submission of the preliminary project containing the parametric budget and prior schedule, within 6 (six) months, for approval by **ANTT**.
 - (ii) Following **ANTT's** decision, the **Concessionaire** must submit the final executive project within 6 (six) months.
 - (iii) The variation between the values presented in the preliminary project and those obtained from the final executive project will be limited to up to 30% (thirty percent), under penalty of being re-evaluated by **ANTT**.
- 7.8. If the environmental licensing process requires changes in the preliminary drafts already submitted to the **ANTT**, the **Concessionaire** must resubmit them within 2 (two) months, counting from the act or event that gave rise to the changes.

- 7.9. The preliminary plans and executive plans shall follow current **ABNT**, **DNIT**, and **ANTT** standards, manuals, and regulations, as well as contain the appropriate Technical Responsibility Notes.
- 7.9.1. The non-objection to the preliminary plans and the receipt of the executive plans by the **ANTT** does not mean that the **ANTT** shall assume any technical responsibility on its part.
- 7.9.2. The **Concessionaire** shall comply with the environmental legislation and the guidelines of the environmental agencies, when applicable, when preparing preliminary plans and executive plan.
- 7.10. If the work performed is in unconformity with the **Technical Standards** and **Technical Parameters** or does not meet the **Performance Parameters** provided for in the **PER**, necessary corrections or adjustments shall be performed at the **Concessionaire's** expense, without any right to restoration the economic and financial balance.
- 7.11. The **Concessionaire** must present an inspection certificate for preliminary plans and executive plans issued by the **Verifier**.
- 7.11.1. The delivery of the inspection certificate, in the manner set forth in subsection 7.11, is a requirement for the receipt of the executive plan by the **ANTT**, pursuant to Section 9.

8. Works and Services

- 8.1. Works and Services Performance Guidelines
- 8.1.1. The **Concessionaire** shall perform the works and services necessary to fulfill the purpose of the **Contract**, fully complying with the **Performance Parameters**, **Scope**, **Technical Parameters**, and other requirements set forth in the **Contract** and the **PER**, also observing the following obligations relating to the **Conformity Assessment** regarding requirements specified in **Technical Standards**:
- (i) The **Concessionaire** must implement a Quality Management System, an Environmental Management System and a Road Safety Management System as disposed in the **RCR**.
- 8.1.2. To comply with the provisions of sub-section 8.1.1, if there are not at least 3 (three) certification bodies accredited by **Inmetro** for the scope requested, the **Concessionaire** may submit a certificate of compliance issued by a nonaccredited certification body.
- (i) when there is accreditation of at least 3 (three) certification bodies, the **Concessionaire** shall have a period of 2 (two) years to submit a certificate of compliance issued by an accredited body.
- 8.1.3. The **Concessionaire** must maintain the aforementioned management systems throughout the **Concession Term**, providing for its maintenance

procedures with the certification bodies hired at its expense, without right to economic and financial rebalancing.

8.1.4. The **Concessionaire** shall perform:

- (i) the investment obligations contained in the **PER** within the time limits indicated; and
- (ii) all other works and interventions required to comply with the **Performance Parameters** and other **Technical Parameters** and **Scope** established in the **Contract** and in the **PER**, within the time limits indicated.

8.1.5. The **Concessionaire** represents and warrants to the **Granting Authority** that the quality of the plans, performance, and maintenance of the works and services contemplated by the **Concession** is and shall be, during the term of the **Concession**, sufficient and adequate to fulfill the **Contract** and the **PER**, being responsible in full for any unconformity with the **Performance Parameters**, the **Technical Parameters**, and the **Scope** and minimum technical specifications established.

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

8.1.6. The existing contracts relating to the works and services considered essential to the users' safety, in progress in the **Highway System** up to the date of execution of the **Contract**, will be maintained in the form contracted and performed during the term of the **Concession**.

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

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

- (i) In case of removal or relocation of **Interferences** of infrastructure that is not a part of the **Highway System** that are irregular in the Right of Way or when a third party has no contractual responsibility for removal or relocation thereof, the **Concessionaire** shall be compensated for the costs arising therefrom after completion thereof by means of economic and financial rebalancing of the **Contract**.
- (ii) In case of removal or relocation of **Interferences** of infrastructure that are regular in the Right of Way and whose removal or relocation by the

responsible third party is not completed within the deadlines required for the performance of the obligations provided by the **PER**, the **Concessionaire** may, subject to prior authorization from the **ANTT**, carry out the removal or reallocation, and the **Concessionaire** will be entitled to economic and financial rebalancing.

- (iii) In the event of sub-section (ii), the amounts compensated by the responsible third party for the **Interferences** shall be deposited in the **Adjustment Account**.

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

8.1.10. Inclusions, exclusions, or alterations of works and services, except for the cases of **Stock Improvement**, the **Service Level Maintenance Works**, and the adaptation or supplementation of **Supervening Works**, shall be carried out exclusively through a Five-Year Review or in the manner provided in the **ANTT** regulation.

- (i) Inclusions or alterations of works and services that have proven repercussions on the **Concessionaire's** investment and liability costs shall entail the corresponding restoration of the economic and financial balance of the **Contract** through the use of **Marginal Cash Flow**, observing the observing the provisions of **ANTT** regulations.
- (ii) The exclusion of works and services shall result in the corresponding restoration of the economic and financial balance of the **Contract** through the use of the **Rebalancing Discount**.
- (iii) To apply a **Rebalancing Discount** or **Rebalancing Increase** relating to works and services that have a percentage provided for in **Exhibit 5**, the **ANTT** may set new percentages based on specific regulations.

8.1.11. Any additions, exclusions, and alterations in the works or services that may result in the restoration of the economic and financial balance of the **Contract** through the application of the **Marginal Cash Flow** shall be subject to specific adjustments to be formalized by means of an amendment.

- (i) In addition to the provisions of this **Contract**, any additions, exclusions, and alterations to works and services shall comply with conditions and criteria established in **ANTT** regulations.

8.1.12. The **Concessionaire** must submit, annually, an inspection certificate issued by the **Verifier**, referring to the works and services performed in the recovery and maintenance phases, having as subject matter verification of compliance with the performance parameters and technical parameters described in the **PER**.

- 8.1.13. The **Concessionaire** must submit an inspection certificate issued by a **Verifier**, referring to the works of the Works Fronts provided for in the **PER**, upon delivery of the work, with the purpose of verifying compliance with the specifications described in the **PER** and the project requirements.
- 8.1.14. The delivery of the inspection certificate, in the manner set forth in sub-section 8.1.13, is a requirement for evaluation by the **ANTT** of the delivery of the work, pursuant to Section 9.

8.2. Structural Services Workfront

- 8.2.1. The works and services of each of the **Highway System's** segments described in the **PER** on the Structural Services Workfront shall attend to the **Scope** and **Performance Parameters** within the deadlines indicated.
- 8.2.2. In the event that the **Concessionaire** does not meet the **Performance Parameters** set forth in the Structural Services Workfront, the **ANTT** shall apply the penalties provided for in this **Contract** and the **ANTT's** regulations, without prejudice to the application of the **Rebalancing Discount**.
- 8.2.3. Until the conclusion of any **Alternative Detour**, the **Concessionaire** shall comply with the **Scope** and **Performance Parameters** contained in the Structural Services Workfront in the urban stretches making up the beltline.

8.3. Capacity Expansion and Improvement Works and Operational Services Front

- 8.3.1. The Capacity Expansion and Improvement Works and the Operational Services Front of each of the **Highway System** segments described in the **PER** shall be completed and in operation within the time limit and under the conditions set forth in the **PER**, subject to the **Scope**, the **Technical Parameters**, and **Performance Parameters** provided for.
- (i) For the application of **Factor D**, the percentages of physical execution of the work or services determined by the **ANTT** shall be considered, without prejudice to the possibility that the **ANTT** may demand proof of the performance of other activities included in the **Scope**, the **Technical Parameters**, and **Performance Parameters** provided for in the **PER**;
 - (ii) The completion of the works and services described in the **PER** shall be attested to as provided for in this **Contract** and according to a specific **ANTT** procedure.
- 8.3.2. Additional level returns, if necessary, should be contemplated in the capacity expansion project as provided for in the **PER**, and in the **Scope** to meet the **Performance Parameters** provided for by the Operational Services Front, not allowing for the economic and financial balance of the **Contract**.
- 8.3.3. The **ANTT** may approve, on a case-by-case basis, changes in type of improvement solution provided for in the **PER** and/or moves thereof,

provided that the respective functionality is maintained, that no inferior solution is applied, and that the new solution and location do not press greater social and environmental impact.

- (i) If the change provided for results in a delay in the presentation or resubmission of the preliminary plan or in any way requires obtaining or paying for the necessary environmental authorizations or permits, the **Concessionaire** shall not be entitled to any additional deadline for the delivery of the works, nor the restoration of the economic and financial balance of the **Contract**.

8.3.4. In the event that the **Concessionaire** does not complete the works or does not provide the services within the time limits and parameters provided for in the **PER**, the **ANTT** shall apply the penalties provided for in this Contract and the **ANTT's** regulations, without prejudice to the restoration of the economic and financial balance, which shall occur via automatic application of the **Rebalancing Discount**.

8.3.5. Early completion of **Capacity Expansion and Improvement Works** shall only require application of **Factor A** if previously authorized by the **ANTT**.

8.3.6. After the conclusion and effective release of the urban bypass works originally provided for in the **PER**, if the transfer of the bypassed section to the **Granting Authority** exceeds one (1) year, the costs for its monitoring, conservation and maintenance will be subject to economic-financial rebalancing, provided that the **Concessionaire** is not responsible for the delay.

8.4. Stock Improvement

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

8.4.2. The performance of the works of the **Inventory Improvement** shall occur upon request by **ANTT**, which may be performed at any time during the term of the **Contract**.

8.4.3. The restoration of the economic and financial balance resulting from the performance of works of the **Inventory Improvement** shall be done through the application of **Factor E**, as provided for in **Exhibit 5** to this **Contract**.

- (i) **Factor E** shall be applied to the fare only in the Ordinary Revision subsequent to the completion of the improvement work requested by the **ANTT**.

8.4.4. The request for execution of the **Inventory Improvement** work by **ANTT** shall constitute a contractual obligation to be completed within 18 (eighteen) months of the request by **ANTT**.

- (i) After the deadline for the completion of the improvement work, in the event of nonperformance, the penalties provided for in this **Contract** and **ANTT** regulations shall apply.
- (ii) The **ANTT** shall indicate the location of the intervention, with the obtainment of a non-objection to the preliminary plan and the presentation of the executive plan as provided for in this **Contract** being a condition for commencing the works.

8.4.5. The **Stock Improvement** shall have the quantitative limit defined at 7.57% (seven integers and fifty-seven hundredths of a percent), based on the percentages prefixed in **Exhibit 5**, before the application of the Temporal Adjustment Coefficient.

- (i) As this is an obligation the risk of which is already allocated to the **Concessionaire**, the **Stock Improvement** shall not be able to provide for additional level returns related to the Capacity Expansion Works project provided for in the **PER**.
- (ii) No work of the same nature may be included that implies restoration of the economic and financial balance of the **Contract** through the use of **Marginal Cash Flow** as long as there is a **Stock Improvement** balance that allows the full inclusion of the improvement requested.

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

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

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

8.5. Service Level Maintenance Works

8.5.1. The **Service Level Maintenance Works** correspond to the works and services to expand the capacity of the **Highway System**, conditioned on the volume of traffic, the performance of which shall require the achievement of the **Volumetric Trigger**, as provided for in this **Contract** and the **PER**.

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

- (i) The **Volumetric Trigger** shall be measured until the 25th (twenty fifth) **Concession Year**, as its achievement after this period shall not result in new obligations for the **Concessionaire**.
 - (ii) If the traffic characteristics of the **Homogeneous Stretch** substantially change, the **ANTT** may request change in the location of the measuring point, preserving the criterion of greater representativeness, thus not applying economic and financial rebalancing of the **Contract**.
- 8.5.3.** The obtainment of the **Volumetric Trigger** shall only constitute the contractual obligation to carry out the corresponding capacity expansion works as provided for in the **PER** if the **ANTT** authorizes performance thereof, and in this case, it shall oblige the **Concessionaire** to permanently monitor traffic in the respective expanded **Homogeneous Stretches**, including adapting all necessary operational equipment.
- (i) The **Concessionaire** is responsible for initiating all the procedures necessary, sufficiently in advance, so that the works are started in the year immediately after the triggers are reached and its execution is authorized by the **ANTT**.
 - (ii) The **ANTT** shall consult with the **Supervising Ministry** regarding the advisability and convenience of performance of the works triggered by the **Volumetric Trigger** and, if so, the **ANTT** shall authorize the performance of the works and the corresponding economic and financial rebalancing of the **Contract**.
 - (iii) One shall only restore, in favor of the **Concessionaire**, the costs for the preparation of studies and projects for the implementation of the Service Level Maintenance Works that have been authorized by the **ANTT**, after consultation with the **Supervising Ministry** under the terms of sub-section 8.5.3(ii).
- 8.5.4.** The Contract shall subject to economic and financial rebalancing only the costs of project preparation, execution, maintenance, upkeep, eviction, expropriation and compliance with the conditions of the licenses, permits and authorizations for the **Service Level Maintenance Works**.
- (i) Costs relating to **Service Level Maintenance Works** not listed in the heading of sub-section 8.5.4 shall be borne by the **Concessionaire**, including operating and monitoring costs.
 - (ii) The economic and financial rebalancing of the works triggered by the **Volumetric Trigger** and authorized by the **ANTT** shall be performed through the **Marginal Cash Flow**, according to ANTT regulation.
- 8.5.5.** The **Concessionaire** will carry out the **Service Level Maintenance Works** in accordance with the executive project and schedule approved by **ANTT**.

- (i) The order for performance of the **Service Level Maintenance Works** shall respect the annual chronological triggering order of the **Volumetric Trigger**.
- (ii) The **Concessionaire** is responsible for initiating all necessary preparatory procedures, including prior to reaching the **Volumetric Trigger**, to meet the schedule referred to in this sub-section and is subject to the application of the penalties provided for in the **Contract**.
- (iii) The **Concessionaire** must submit an executive project to **ANTT** within the period set out in sub-section 7.7, including the customized capacity expansion solution for the saturated stretch, understood as the one that presents the best cost-benefit ratio in view of the remaining term of the **Concession**.

8.5.6. The **Service Level Maintenance Works** shall only be performed after the capacity expansion works of the respective **homogeneous stretches** as provided for in the **PER**, even if the **Volumetric Triggers** are reached beforehand.

8.6. Alternative Detours

8.6.1. If the originally proposed urban crossing solution no longer meets the road safety and fare moderation precepts, pursuant to the **PER**, or if there is any social and environmental impediment to its adaptation, the **Concessionaire** may propose to the **ANTT** implementation of new lanes forming a detour around the urban stretch.

8.6.2. The inclusion of the works of the **Alternative Detour** is subject to the demonstration of an advantage compared to the urban crossing solution, even considering costs relating to the restoration, maintenance, conservation, and operation of the stretch, as per a procedure established in the **PER**.

8.6.3. The inclusion of the **Alternative Detour** works shall only be carried out within the scope of five-year reviews, and the restoration of the resulting economic and financial balance shall be carried out through **Marginal Cash Flow**, according to **ANTT** regulation, with the following procedures also being observed

- (i) Within 6 (six) months after the **ANTT** approval for the commencement of studies on the **Alternative Detour** works, the **Concessionaire** shall submit the Technical, Economic, and Environmental Feasibility Study (EVTEA) regarding the detour intended, in accordance with the **ANTT** regulations
- (ii) The EVTEA prepared should be submitted to a social participation and control process for validation of the route proposed by society and local authorities and the public interest for execution thereof, in order to support the **ANTT's** decision.

- (iii) If the **ANTT** decides to include the beltline stretch, the **Concessionaire** shall submit two executive plans, one for the original stretch and one for the beltline, as provided for in the applicable regulations, for the respective approval.
- (iv) The provisions regarding expropriation, regularization and vacating of the Right of Way, as set out in Section 6 of the **Contract**, shall apply where applicable.
- (v) The restoration of the economic and financial balance shall be calculated based on the difference between the new proposal and the original proposal shall be rebalanced in accordance with the alternatives provided for in subclause 23.3.

8.6.4. If the option for the detour is not approved by **ANTT**, the **Concessionaire** continues to be obliged to carry out the Capacity Expansion and Improvement Works within the original terms and conditions, without the right to economic and financial rebalancing.

8.6.5. Upon completion of any **Alternative Detour** works, the urban stretch subject to detour shall be transferred to the **Granting Authority**.

8.7. Supervening works

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

8.7.2. The works shall be transferred to the **Concessionaire**, together with the other assets of the respective stretches, after total or partial completion thereof.

- (i) Upon transfer of the work, an amendment to the **Property Listing and Transfer Instrument** shall be formalized and the inventory updated with the **Concession Assets** list.

- (ii) Additional works and services that may be required as a result of the execution of the investments made by the **Granting Authority** may be assigned to the **Concessionaire**, and the corresponding economic and financial balance shall be restored via the **Marginal Cash Flow**.

8.7.3. Subject to the provisions of sub-section 4.2.4, in exceptional cases where the **Concessionaire** is required to carry out works under the responsibility of the **Granting Authority**, in whole or in part, the economic and financial balance of the Contract shall be restored via the **Marginal Cash Flow**.

8.7.4. The **Concessionaire** shall monitor the execution of each construction phase of the **Supervening Works**, at which time any inconsistencies between the work and the respective plans shall be reported to **ANTT**.

- 8.7.5.** Upon the total or partial transfer of the **Granting Authority's** works to the **Concessionaire**, it shall have 3 (three) months to send to the **ANTT** a provisional receipt document stating:
- (i) all inconsistencies between the work and the respective plan, pointing out any **Construction Defects**; and
 - (ii) all inconsistencies observed in relation to compliance with the Maximum Longitudinal Irregularity **Performance Parameters** (IRI) and characteristic deflection (Dc) required in the **PER** for the final deadline of the recovery works of the **Concession**.
- 8.7.6.** Subject to the period referred to in the prior sub-section, if these inconsistencies are not found, the **Concessionaire** shall submit to the **ANTT** a final document of receipt of the **Supervening Works**.
- (i) The final document of receipt of the works should contain the list of the **Performance Parameters** specified in the **PER** that have not been met.
 - (ii) The **Performance Parameters** to be adapted shall be defined by the **ANTT**, with the **Concessionaire** being granted a compatible period for the execution thereof.
 - (iii) After the time period granted, failure to adapt the **Performance Parameters** for the works received by the **Concessionaire** shall result in the application of the **Rebalancing Discount**, without prejudice to the application of the penalties provided for in the **Contract**.
- 8.7.7.** During the period of 5 (five) years, counted from provision receipt, **Construction Defects**, hidden or apparent, observed in the property transferred to the **Concessionaire**, even if not found previously, shall be reported to the **ANTT**.
- (i) Within 2 (two) months as of the date of receipt of the notice from the **Concessionaire**, **ANTT** shall determine the measures that shall be adopted to remedy the **Construction Defects** observed in the property transferred to the **Concessionaire**.
 - (ii) Upon definitive receipt, which must occur within the terms and time limits provided for in sub-section 8.7.5, the **Concessionaire** shall be responsible for the implementation of the works and services of the Conservation Front and the Operational Services Front and all other obligations set forth in the **PER**, and must comply with all **Performance Parameters, Technical Parameters**, as well as the terms and conditions established, as well as the deadlines and conditions established, except the provision of sub-section 22.4.2.
 - (iii) After the elapse of 5 (five) years, counted from the total or partial transfer of the assets, the **Concessionaire** may not claim hidden **Construction Defects** in assets transferred to it, considering its right precluded.

8.8. Proof to ANTT

- 8.8.1. In order to comply with the **PER**, the **Concessionaire** must prove to the **ANTT** the completion of each of the works within the respective schedules and fulfillment of the **Scope, Performance Parameters**, and the **Technical Parameters**.
- 8.8.2. Proof of completion of each of the works shall be carried out in accordance with the **ANTT's** specific procedure, and must be preceded by delivery of the "as-built" plan by the **Concessionaire**, as rules established in the **PER**.

9. Verifier

- 9.1. **Infra S.A.** shall hire a **Verifier** accredited as a **compliance assessment** body, in the manner set forth in **Inmetro** Ordinance No. 367, of December 20, 2017, altered by **Inmetro** Ordinance No. 39, of February 6, 2020, or subsequent regulations applicable to inspection by an accredited body.
- 9.1.1. The **Verifier's** performance presupposes compliance with the following requirements, in addition to others that may be provided for in specific regulations:
- (i) not be subject to liquidation, intervention, or the Temporary Administration Regime (RAET), bankruptcy or judicial reorganization;
 - (ii) not be a **Related Party** of the **Concessionaire**.
- 9.1.2. The **Verifier** shall have a maximum and non-extendable term of office of 5 (five) years, without the possibility of reappointment in cases where the contracting is carried out by the **Concessionaire**, under the terms of subclause 9.5.1.
- 9.1.3. **Infra S.A.** may hire more than one **Verifier** to perform the inspections and certifications provided for in the **Contract**.
- 9.1.4. If there are no certification bodies accredited by **Inmetro** for the required scope, a certificate of conformity issued by a non-accredited certification body may be submitted.
- 9.1.4.1. If certification bodies are accredited at a later date, the **Concessionaire** shall have a period of 2 (two) years to resubmit a certificate of conformity issued by an accredited body.
- 9.2. The measures and the costs necessary to carry out the activities of the **Verifier**, including inspections and eventual corrections of non-conformities, must be reimbursed to **Infra S.A.** by the **Concessionaire**.
- 9.3. In the Final Economic Proposal submitted at the Auction, to cover the reimbursement specified in subclause 9.2, the **Concessionaire** considered the global amount of BRL 74,070,249.51 (seventy-four million, seventy thousand, two hundred forty-nine reais and fifty-one cents), on the base date of January 2025, to be adjusted annually, as from the **Assumption Date**, by the **IRT**.

- 9.4. The **Concessionaire** shall bear all the indirect costs and expenses arising from the execution of the acts referred to in subclause 9.2, and the economic and financial equilibrium shall be re-established corresponding to 100% (one hundred percent) of the amount effectively applied that exceeds the amount provided for in subclause 9.3, by means of a **Rebalancing Notice**, using **Binding Funds**, subject to accountability approved by **ANTT**.
- 9.4.1. The amounts actually spent by the **Concessionaire** will be accounted for annually and updated by the **IRT** for proper comparison with the amount provided for in this subclause, through accountability approved by **ANTT**.
- 9.4.2. Any restoration of the economic and financial balance in favor of the **Concessionaire**, resulting from amounts that exceed the amount mentioned in subclause 9.3, will take place in the Ordinary Review following proof of the amounts actually spent.
- 9.4.3. Any restoration of the economic and financial balance in favor of the **Granting Authority**, resulting from the unused amounts of the amount mentioned in sub-clause 9.3, will take place in the Ordinary Review, according to the expenditure forecast, or in the **Final Results Adjustment**.
- 9.5. If **Infra S.A.** is unable to carry out the contracting, the **Concessionaire** may directly hire the **Verifier**, provided that it is previously authorized by **ANTT**.
- 9.5.1. The **Concessionaire** shall submit a shortlist of three **Verifiers**, in order of preference, for approval by **ANTT**.
- (i) **ANTT** may reject the **Verifiers** indicated in the shortlist based on a reasoned decision, considering their history of dealings with the Agency and any potential conflict of interest.
- (ii) The **Concessionaire** may hire more than one **Verifier** to carry out the inspections and certifications provided for in the **Contract**, provided that this is authorized by **ANTT** upon a duly justified request.
- (iii) Up to 3 (three) months before the end of the period referred to in subclause 9.1.2, the **Concessionaire** shall submit a new shortlist of three **Verifiers** to **ANTT**.
- 9.6. The deliverables submitted by the **Verifier** do not preclude or limit the supervisory and regulatory powers and competences of the **ANTT**, and acceptance thereof does not bind the analysis and decision of the **Granting Authority**.
- 9.7. The **Verifier's** hiring must foresee certificates, reports, and products resulting from its performance must be reported to the **ANTT**, regarding the public interest in promoting its wide dissemination to users and other interested parties.
- 9.7.1. The **ANTT**, without prejudice to compliance with procedures and competencies provided for in internal rules, may use the **Verifier** reports to support inspection activities, rescheduling of investments, calculation of fare factors, restoration of the economic and financial balance, calculation

of the use of contractual funds and indemnities, and other purposes compatible with the products contracted.

- 9.7.2.** The **Concessionaire** shall be entitled to access the reports and products delivered by the **Verifier**, under the terms of the procedure defined in **Inmetro** Ordinance No. 367, of December 20, 2017, and later.
- 9.7.3.** Any citizen or entity may present divergences, based on a grounded opinion, in relation to the reports issued by the **Verifier**, and the **ANTT** shall verify the veracity and reliability of the information provided based on its own verification.
- 9.8.** Upon verification of any irregularity, deficiency in provision of service by the **Verifier**, loss of contractual or regulatory or cancellation of the accreditation by **Inmetro**, the **ANTT** shall order its replacement.
- 9.8.1.** The **ANTT** may, justifiably, refuse an inspection certificate or report issued by a **Verifier** who is not allowed to act before the **ANTT**.
- 9.9.** Any interest in terminating the contract with the **Verifier** shall be submitted in advance for a response by the **ANTT**, with the presentation of the respective grounds and an indication of a list of three name for approval by the new **Verifier**.
- 9.10.** Upon decision by the **ANTT**, the **Verifier** that violates technical standards, norms of good practices, and **ANTT** regulations, observing the right to adversarial proceedings and a full defense, shall not be allowed to act before the **ANTT** for up to 5 (five) years.
- 9.10.1.** Any evidence of collusion shall lead to administrative sanctions for the **Concessionaire**, reaching its **Related Parties**.
- 9.10.2.** In view of the situation described in sub-section 9.10.1 above, or of suspected fraud, **Inmetro** shall be informed for appropriate measures, in addition to forwarding information to the competent bodies for possible civil and criminal penalties in the judicial sphere.
- 9.10.3.** The impediment set forth in this sub-section 9.10 shall be extended to individuals who, on behalf of the **Verifier** agency, directly acted in the inspection in violation of technical standards, norms of good practices, and the **ANTT's** regulations.
- 9.11.** The **Verifier** shall have the following scope of action under the Contract:
- (i) inspection of the adequacy of the executive projects delivered by the **Concessionaire**, by issuing inspection certificates;
 - (ii) inspection of the completion of capacity expansion and improvement works delivered by the **Concessionaire**, in accordance with the **PER** schedule, by issuing inspection certificates;
 - (iii) inspection of compliance with infrastructure performance parameters in the reports submitted by the **Concessionaire** on an annual basis, through the issue of inspection certificates;

- (iv) inspection of the **Concessionaire's** compliance with **ESG** parameters, on an annual basis, through the issue of inspection certificates.

10. Representations

- 10.1.** The **Concessionaire** represents that it has obtained, for itself or third parties, all the necessary information to fulfill its contractual obligations.
- 10.2.** The **Concessionaire** shall not in any way be released from its contractual obligations, nor shall it be entitled to be indemnified by the **Granting Authority**, due to any incorrect or incomplete information, obtained through the **ANTT**, the **Granting Authority**, or any other source, therein acknowledging that it was its duty to conduct its own surveys to verify the adequacy and accuracy of any information provided or made available to it.
- 10.3.** The **Concessionaire** hereby declares: (i) to be fully aware of the nature and extent of the risks it assumes in the **Contract**;
- (i) to be fully aware that it assumes the ordinary and extraordinary consequences arising from the risks assumed by it in the **Contract**; and
- (ii) to have taken such risks and their scope into account when formulating its proposal.

11. Contract Performance Bond

- 11.1.** The **Concessionaire** shall maintain, in favor of **ANTT**, as a guarantee of the faithful fulfillment of the contractual obligations, a **Contract Performance Bond** in the amounts indicated in the table below:

Period	Amount
From the start of the Contract Term until completion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the PER	BRL 273,946,908.57 (two hundred seventy-three million, nine hundred forty-six thousand, nine hundred eight reais and fifty-seven cents)
From the completion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the PER until the end of the 4 th Concession Year prior to the end of the original term of the Contract	BRL 136,973,454.28 (one hundred thirty-six million, nine hundred seventy-three thousand, four hundred fifty-four reais and twenty-eight cents)

Last 3 (three) years of the original term of the Contract	BRL 273,946,908.57 (two hundred seventy-three million, nine hundred forty-six thousand, nine hundred eight reais and fifty-seven cents)
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- 11.1.1.** Reduction in the value of the **Contract Performance Bond** is conditional upon the completion of the Capacity Expansion and Improvement Works and the **Service Level Maintenance Works** described in the **PER**, as attested to by the **ANTT**.
- 11.1.2.** The **Contract Performance Bond** shall be updated per the **IRT**.
- (i) When the **Contract Performance Bond** is updated by the **IRT**, if the **IIA** is greater than 20%, the amount due will be increased by 50% in relation to the amount in the table in sub-section 11.1.
 - (ii) When updating by the **IRT**, if it is found that the **IIA** has remained below 10% (ten percent) for the previous three years or more prior to the update date, the amount due will be the amount in the table in subclause 11.1 multiplied by $(1 - 0.05 \times (NA - 2))$, where **NA** is the number of consecutive years in which the **IIA** has remained below 10% (ten percent).
- 11.1.3.** During the last 5 (five) **Years of the Concession**, the rate of **Linked Funds** will be increased by 5 percentage points, as a guarantee, so that the interventions necessary to meet the **Performance Parameters** and **Technical Parameters** required in the **PER** are met at the end of the **Concession Term**.
- 11.1.3.1.** If the interventions are complied with, the amount corresponding to the increase in the **Linked Funds** rate mentioned in the subclause above will be returned in full to the **Concessionaire** after the **Final Results Adjustment**, except in the event that the calculation verifies a credit in favor of the **Granting Authority** before the **SPE**.
- 11.1.4.** For the purpose of defining the amount of the guarantee established according to the table of the subclause 11.1 above, the **Concession Term** and the **Term of the Contract** are considered to be the periods originally established, plus any extensions.
- 11.2.** The **Concessionaire** shall remain responsible for fulfilling the contractual obligations, regardless of the use of the **Contract Performance Bond**.
- 11.3.** The **Contract Performance Bond**, at the **Concessionaire's** discretion, may be provided in one of the following ways, separately or together:
- (i) collateral, in cash or federal public debt securities;
 - (ii) bank letter of guarantee, in the form of the model in **Exhibit 3**; or

- (iii) performance bond, the policy of which must comply, at least, with the content of **Exhibit 4**.

11.4. In the event that the **Concessionaire** submits more than one type of **Contract Performance Bond**, the **ANTT** shall execute them in the order of preference described in subsection 11.3, until it includes the entire amount due, limited to the total amount of the **Contract Performance Bond**.

11.5. The letters of guarantee and performance bond policies shall be valid for at least 1 (one) year as of the date of issue, and it is the sole responsibility of the **Concessionaire** to keep them in full and uninterrupted effect throughout the **Term of the Contract**, and must, to that end, procure the renewals and updates that are necessary at least 1 (one) month prior to the expiration of the guarantees.

11.5.1. Any changes to the content of the letter of guarantee or performance bond must be previously submitted to **ANTT** for approval.

11.5.2. The **Concessionaire** shall send to the **ANTT**, in the manner set forth in current regulations, a document proving that the bank letters of guarantee or performance bond policies have been renewed and have had their values adjusted in the manner set forth in the **IRT**.

11.6. Without prejudice to the other scenarios provided for in the **Contract** and the regulations in force, the **Contract Performance Bond** may be used when:

11.6.1. the **Concessionaire** fails to perform the investment obligations provided for in the **PER** or the interventions required to meet the **Performance Parameters, Technical Parameters**, or performs such obligations or interventions in noncompliance with the provisions of the **Contract**, within the applicable time limits, thereby causing damages to the **Granting Authority**, the amounts and procedures for which shall be determined in accordance with **ANTT** regulations.

11.6.2. the **Concessionaire** fails to pay compensation for damage caused to users of the **Highway System** within the due time limits, in accordance with **ANTT** regulations, and fails to perform the investment obligations provided for in the **PER** or the interventions required to meet the **Performance Parameters, Technical Parameters**, or their implementation in noncompliance with the provisions of the **Contract**.

11.6.3. the **Concessionaire** does not pay the penalties imposed on it, in the manner set forth in the **Contract** and **ANTT's** regulations;

11.6.4. return of the **Reversible Property** in breach of the requirements established in the **Contract**, including, but not limited to, fulfillment of the **PER, Performance Parameters**, and other requirements established by the **ANTT**, as a result of extinguishment of the **Concession**;

11.6.5. the **Concessionaire** does not effect, within the due time limits, payment of any indemnities or other pecuniary obligations under the **Concessionaire's** responsibility related to the **Concession**.

11.6.6. in the event of intervention by the **ANTT**, if any revenue is not sufficient to

cover the amount of the investments, costs, and expenses arising from the **Concession**, as per sub-section 32.9.1; and

11.6.7. non-fulfillment of the obligations arising from the **Final Adjustment of Results**.

11.7. The use of the Performance Bond of the Contract shall not relieve the Concessionaire from its responsibilities under the Contract.

11.8. Whenever **ANTT** uses the **Contract Performance Bond**, the **Concessionaire** shall proceed with the replacement of the amount used, thereby restoring its full amount, within 30 (thirty) days as of the date of its use, and during this time period **Concessionaire** shall not be exempt from the responsibilities assigned to it by the **Contract**.

11.9. If the **Contract Performance Bond** is not honored, the guarantor or insurer may be enrolled in the Informative Register of Undischarged Debts of the Federal Public Sector (CADIN) and as outstanding debt until it has actually been paid.

12. Linked Funds

12.1. The **Linked Funds** shall be created by transfers from the **Centralization Account** and the **Contribution Account** into the **Concession Accounts**, as provided for in this **Contract**, by contributions from third parties, public or private, or from other concession agreements, as decided by the **Granting Authority**, to be used exclusively for the following purposes:

12.1.1. offsets arising from the **Concessionaire's** adherence to the **Foreign Exchange Protection Mechanism** or the **Cost of Input Variation Protection Mechanism**;

12.1.2. offsets arising from the triggering of the **Demand Risk Sharing Mechanism**;

12.1.3. offsets arising from the **Frequent User Discount**;

12.1.4. restoration of the economic and financial balance of the **Concession**;

12.1.5. mitigation of the impacts of **Fare Reclassification**, in case of a relevant balance of **Linked Funds**;

12.1.6. payment of indemnities due to the extinguishment of the **Concession**; and

12.1.7. carrying out actions aimed at developing resilient infrastructure, reducing greenhouse gas emissions, the environment and social responsibility, in addition to those explicitly set out in this **Contract**, and in accordance with **ANTT** regulations.

12.2. The amount corresponding to 1.00% (one percent) of the **Gross Revenue** shall be allocated to the **Withholding Account**, throughout the **Concession Period**, and may be adjusted due to the application of the contractual mechanisms and balancing factors, as provided for in the **Contract**.

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

(i) the **Withholding Account** shall be closed by the **Custodian**

Bank, and its balance transferred to the **Adjustment Account**;
and

- (ii) the amounts indicated in 12.2 shall thereafter be allocated to the **Adjustment Account**.

12.2.2. In the event of adherence to the **Cost of Input Variation Protection Mechanism**, the percentage of funds destined to the **Adjustment Account** may be adjusted for offsetting through future flows from **Linked Funds**, as provided by **Exhibit 15**.

12.3. It will be allocated to the **Adjustment Account**:

- (i) the amount of the **Linked Funds** corresponding to the winning **Bid**, under the terms of the item 8 of the **Public Notice**, deposited into the **Contribution Account**, within 5 (five) days from the creation of the **Adjustment Account** by the **Concessionaire**, assigning the responsibility to the **ANTT** to send the **Contribution Notice** to the **Custodian Bank** and the **Concessionaire** within 24 (twenty-four) hours from its accomplishment.
- (ii) the amount corresponding to 1% (one percent) of the Gross Revenue.
- (iii) the amount corresponding to the rate on **Gross Revenue** resulting from the application of the following formula:

$$Rate\ RV = D - A - E$$

In which:

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

A: **Factor A**;

D: **Factor D**; and

E: **Factor E**.

12.3.1. The factors in the formula in item (iii) of subclause 12.3 shall be calculated annually, as part of the Ordinary Review.

12.3.2. If the rate resulting from the application of the formula in item (iii) of subclause 12.3 is negative, its value shall be deducted from the rate referred to in subclause 12.2.

12.3.3. If the rate resulting from the application of the deduction provided for in subclause 12.3.3 above is negative, its value shall be deducted from the rate referred to in item (ii) of subclause 12.3.

12.3.4. If the rate resulting from the application of the deduction provided for in subclause 12.3.4 is negative, its effects shall apply directly to the **Toll Fare**.

- 12.3.5. If the value of **Factor D** levied on the RV Rate exceeds 5% (five percent), the excess of **Factor D** will be levied directly on the **Toll Fare** calculated in accordance with sub-clause 19.6.
- 12.3.6. Every 3 (three) years, if the accumulated RV Rate for the period is positive and is available in the **Concession Balance**, the corresponding amount shall be used under the terms of sub-clause 19.9.5.
- 12.4. The Custodian Bank shall make the transfers, at intervals to be defined in the Concession Accounts Management Contract, which may not exceed Monthly, the Linked Funds according to the Gross Revenue achieved, from the Centralizing Account to the Concession Accounts according to the definitions in the previous subclauses, immediately forwarding to the ANTT the receipts of the transfers made.
- 12.5. The **ANTT** may demand revision of the amounts deposited by the Concessionaire in the **Centralizing Account**, and therefore allocated to the **Concession Accounts** as payment of the **Linked Funds**, and request correction and supplementation thereof, therein assuring to the **Concessionaire** the right to an adversarial proceeding and a broad defense.
 - 12.5.1. At the conclusion of the administrative proceeding to ascertain the facts, the revision of the deposits shall be performed by the **Custodian Bank** by transferring the supplementary amount from the **Centralizing Account** to the **Concession Accounts** or to the **Free Movement Account**, as applicable.
 - 12.5.2. The verification regarding the need for revision of amounts shall be performed annually by the **ANTT** in the scope of the Ordinary Revision.
- 12.6. The **Concessionaire** is prohibited from using the amounts deposited into the **Concession Accounts** to support the provision of surety, guarantee, or any other form of guarantee.
 - 12.6.1. In the event that the **Concessionaire** is ordered to seize, arrest, sequester or any other type of judicial restraint, it must take all appropriate measures to prevent them from falling on the **Centralization Account** and the **Concession Accounts**.
- 12.7. The **Granting Authority** may use, at its discretion, the assistance of an audit firm hired by it to determine the amounts actually collected by way of **Linked Funds**, without prejudice to the application of the appropriate penalties.

13. Accounts Mechanism

- 13.1. The **Accounts Mechanism** is intended to guarantee the economic and financial sustainability of the **Concession**, aiming to maintain, with financial resources from the **Concession** itself.
 - 13.1.1. A contract for management of the **Concession Accounts** shall be signed with the Custodian Bank, and the draft provided for in **Exhibit 10** shall be

only referential and non-binding and the final wording of the instrument shall be approved by the **ANTT**.

13.2. The **Centralizing Account** and the **Concession Accounts** are owned by **Concessionaire**, and shall be operated exclusively by the **Custodian Bank**, in accordance with the management contract of the **Accounts Mechanism**, and the charges and fees relating to the hiring of the **Custodian Bank** must be borne exclusively by the **Concessionaire**.

13.2.1. The **Custodian Bank** must be hired by the **Concessionaire** prior to the **Assumption Date**, and the **Centralizing Account** must be able to receive the **Gross Revenue** from the **Concession** since the beginning of toll collection.

13.2.2. The **Custodian Bank** shall be a bank with net worth in excess of BRL 1,000,000,000 (one billion reais).

13.3. The accounts included in the **Accounts Mechanism** shall receive exclusively the deposits assigned to it under this **Contract**.

13.4. All the **Gross Revenue** from the **Concession** shall be deposited into the **Centralizing Account**, which shall be moved at a frequency no greater than monthly by the **Custodian Bank** for the purpose of transferring the **Linked Funds** into the **Concession Accounts**, with the remaining balance being transferred simultaneously into the **Free Movement Account**.

13.4.1. The **Concessionaire** must state, in any and all **Contracts** it may enter into which represent the intermediation of Fare Revenues and the origination of **Extraordinary Revenues**, that any amounts to be paid to the **Concessionaire** under the **Contract** must be paid directly into the **Centralization Account**.

13.5. The amounts deposited in the **Concession Accounts** and in the **Centralizing Account** must be invested by the **Custodian Bank** in federal government securities linked to the SELIC rate, or in investment funds linked to federal government bonds or the SELIC rate, consistent with the transfer obligations provided for in the rules related to the **Concession Accounts**.

13.6. The **Centralizing Account** and the **Concession Accounts** shall be exclusively and autonomously operated by the **Custodian Bank**, in accordance with the rules set forth in this **Contract** and in the account management contract, as per the draft provided for in **Exhibit 10**, including the following obligations:

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

13.6.2. The **ANTT** and the **Granting Authority** undertake not to provide any instructions to the **Custodian Bank** regarding the **Accounts Mechanism**, except the **Foreign Exchange Offset Notice**, the **Cost of Input Variation**

Offset Notice, the **Frequent User Discount Offset Notice**, the **Concession Accounts**, the **Rebalancing Notice**, the **Capital Contribution Transfer Notice** and the **Final Adjustment of Results Notice**, as provided for in the **Contract** and its **Exhibits**.

- 13.6.3.** 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** and its **Exhibits**.
- 13.7.** Whenever requested by the **Parties**, the **Custodian Bank** shall send, within 2 (two) business days, information on the **Centralizing Account** and the **Concession Accounts**, including balances, statements, and history of investments, deposits, and transfers.
- 13.8.** In the event of activation of the **Foreign Exchange Protection Mechanism** by the **Concessionaire**, the **Custodian Bank** shall, upon receipt of the **Foreign Exchange Offset Notice**, transfer the amounts therein, corresponding to the offsets described in **Exhibit 11**, from the **Grant Withholding Account** into the **Concessionaire's Free Movement Account**, up to the limit of its availability.
- 13.9.** The **Custodian Bank** shall withhold, in the **Withholding Account**, the amounts corresponding to the sum of the 12 (twelve) months immediately preceding the **Linked Funds**, thus automatically releasing the excess amounts from the **Withholding Account** into the **Adjustment Account**, where they shall remain until their use, in the manner set forth in this **Contract**.
- 13.9.1.** In the event of non-activation of the **Foreign Exchange Protection Mechanism** by the **Concessionaire**, the **Custodian Bank** shall close the **Withholding Account**, transferring the **Linked Funds** arising from Gross Revenue, pursuant to sub-section 12.2, directly into the **Adjustment Account**.
- 13.9.2.** If the **Concessionaire** does not wish to use the **Foreign Exchange Protection Mechanism**, it should express this understanding prior to signing the **Concession Accounts** management contract, which will not include the opening of the **Withholding Account**, and the corresponding funds should be allocated directly to the **Adjustment Account**.
- 13.10.** Upon receipt of the **Frequent User Discount Offset Notice**, the **Cost of Input Variation Offset Notice**, or the **Rebalancing Notice**, the **Custodian Bank** shall transfer the respective amounts from the **Adjustment Account** into the **Free Movement Account**, up to the limit of availability thereof.
- 13.10.1.** The **Parties** will agree that transfers relating to the **Centralizing Account**, the **Concession Accounts** and the Sole Treasury Account shall be made by the **Custodian Bank** automatically, in the circumstances provided for in the **Contract** and in **Exhibit 10**.

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

13.11. The term of the **Concession Accounts** shall not be linked to the term of the **Concession**, it being provided that, in any event of extinguishment of the **Concession**, the closure of the **Concession Accounts**, as well as the return of the residual funds existing in the Withholding Account and the Adjustment Account 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**.

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

13.12. The **Contribution Account** will be opened only if there are **Linked Funds** corresponding to the winning **Bid** of the **Auction**, under the terms of the **Public Notice**, and shall be handled exclusively by the **ANTT** and shall be closed after the verification by the **ANTT** dealt with in sub-section 12.3.

14. Rights and Obligations of Users

14.1. Without prejudice to other rights and obligations provided for by law, **ANTT's** regulations, and other applicable legal acts, the following are the rights and obligations of users of the **Highway System** to be observed and assured by the **Concessionaire**:

- (i) obtain and use the services related to the **Concession**, subject to the traffic and transportation legislation;
- (ii) receive from **ANTT** and the **Concessionaire** information for the correct use of the service provided by the **Concessionaire** and for the defense of individual or public interests;
- (iii) inform **ANTT** and the **Concessionaire** of any irregularities of which they become aware concerning the service provided;
- (iv) report to the competent authorities any unlawful acts performed by the **Concessionaire** in the provision of the service;
- (v) have a **Customer Service (SAC)** provided by the **Concessionaire**;
- (vi) have representation on the Users' Council, in accordance with **ANTT** Ordinance No. 1, of March 30, 2021;
- (vii) request information, in accordance with the Access to Information Law, Law No. 12.527, of November 18, 2011;
- (viii) have access to services in accordance with the **Concessionaire's** Environmental, Social and Corporate Governance (**ESG**) Practice, under the terms of clause 27;

- (ix) integrate **ANTT's** Participation and Social Control Processes related to the **Concession**, including the proposal for the Five-Year Review;
- (x) pay the **Toll Fare**; and
- (xi) take care of the public assets granted.

15. Provision of Information and Access to the Highway System

15.1. Within the **Concession** Term, and without prejudice to other obligations to provide the information set forth in the **Contract**, the PER, and applicable laws and regulations, the **Concessionaire** shall:

- 15.1.1.** immediately inform **ANTT** of any fact that materially alters the normal development of the **Concession**, therein presenting, in writing and within 1 (one) month as of the date of the occurrence, a detailed report thereof, including, if applicable, technical advice, including the measures taken to remedy the problem.
- 15.1.2.** submit to **ANTT**, within the timeframe established by it, additional or complementary information that it may formally request;
- 15.1.3.** submit to **ANTT**, at the frequency established by it, a report with detailed information on:
 - (i) traffic and accident statistics, with analysis of critical points and remedial measures implemented or to be implemented;
 - (ii) the state of conservation of the **Highway System**;
 - (iii) environmental monitoring throughout the **Highway System**, according to item 5 of the **PER**;
 - (iv) the performance of the works and services of the **Concession**;
 - (v) the performance of its activities, specifying, among others, the manner of carrying out the works and the rendering of services related to the purpose of the **Contract**, the results of the operation of the **Highway System**, as well as the scheduling and financial execution; and
 - (vi) the **Concession Assets**, including the **Returnable Property** to be returned to the **Granting Authority**, as regards the description of the state, value, as well as effective control thereof during the entire operation period, as per **ANTT** regulations.
- 15.1.4.** submit to the **ANTT**, on a quarterly basis, a balance sheet and complete financial statements for the prior quarter in accordance with the **ANTT's** regulations.
- 15.1.5.** submit to the **ANTT**, as well as publish in a widely circulated newspaper, the Complete Annual Financial Statements, duly audited by an independent auditing firm registered with the **CVM**, hired by the **Concessionaire**, in accordance with Brazilian accounting standards and the **ANTT's**

regulations, notably for the following information for the fiscal year ended December 31 of the prior year:

- (i) details on transactions with **Related Parties**, including notes sufficient to identify the parties involved and confirmation of the prevailing conditions and fulfillment of the **Related Parties Transactions Policy**;
 - (ii) depreciation and amortization of assets;
 - (iii) provision for contingencies (whether civil, labor, social security, tax, environmental, or administrative);
 - (iv) a management report;
 - (v) report by external auditors;
 - (vi) report by the audit committee, if applicable;
 - (vii) declaration of the **Concessionaire** containing the value of its paid in share capital and changes in its corporate composition;
 - (viii) transactions with derivatives or other financial instruments backed by indexes or rates; and
 - (ix) distribution of profits and dividends.
- 15.1.6.** forward, together with the financial statements indicated in the prior two subsections, a specific independent audit opinion on the amount of the **Linked Funds** or, alternatively, include a specific chapter relating to this amount in its respective opinions.
- 15.1.7.** keep an updated register of the technicians responsible for the plans, the works carried out, and the services rendered during the **Concession Term**.
- 15.1.8.** disclose on its website the following information throughout the **Concession Term**:
- (i) **Toll Fares** in force in all toll plazas, history and graph of the evolution of the rates practiced since the beginning of collection, with their respective effective dates;
 - (ii) monthly accident statistics during the **Concession**, including identification of the location and cause (when provided by public entities or agencies), as well as the measures taken to reduce the frequency as provided for in the **PER**;
 - (iii) traffic conditions for **Homogeneous Stretches**, updated daily and with advisory information for users;
 - (iv) monthly vehicle movement statistics by vehicle type (motorcycle, passenger car, truck, and bus) across all toll plazas; and
 - (v) management report with a focus on the user regarding the execution of the works of capacity expansion and improvements.

- 15.2.** The **Concessionaire** shall carry out permanent monitoring of traffic on the **Highway System**, including volumetric counts, measurements and other procedures established in the **PER** at the locations on the **Highway System** necessary to:
- (i) verification of compliance with its obligations;
 - (ii) verification of the obligation to carry out **Service Level Maintenance Works** depending on the achievement of the **Volumetric Trigger**;
 - (iii) verification of the need to make improvements to interconnection devices, under the terms of the **PER**.
- 15.3.** The reports, documents, and information provided for in this section shall be input into the database, in an electronic format, as per a minimum standard determined by **ANTT**.
- 15.3.1.** The **ANTT** shall be granted unrestricted and real-time access to said database, as well as to all raw data concerning the operation of the **Highway System**.
- 15.3.2.** The updated information from the permanent traffic monitoring, especially the measurement of the **Volumetric Trigger** for the **Homogeneous Stretches** subject to capacity expansion conditioned on traffic volume, shall be made available to the **ANTT** in real time through a dedicated website.
- 15.4.** The **Concessionaire** shall adopt the Accounts List, the standardized Financial Statements, and the guidelines contained in the most recent version of the Federal Highway Infrastructure Concession Public Service Accounting Manual to record the bookkeeping of its transactions.
- 15.5.** The **Concessionaire** is responsible for making efforts to prevent any unlawful or illegal acts or facts, as well as to inform the authorities of any occurrences of which it becomes aware as a result of the activities that are the subject of the **Concession**.
- 15.6.** It is the **Concessionaire's** obligation to maintain a **SAC** with minimum structure to support users' demands, pursuant to a specific resolution of the **ANTT**.
- 15.7.** The **Concessionaire** is responsible for the labor, social security, tax, and commercial expenditures, among others, resulting from the performance of this **Contract**.
- 15.8.** At any time, the **ANTT** or a third party authorized by it shall have unrestricted access to the **Highway System** and the **Concession Assets** to conduct field research and public interest studies, among others.
- 15.9.** The **Concessionaire** shall, within 12 (twelve) months from the date of Execution of the **Contract**, comply with the actions foreseen in the Integrity Agreement Annex to the **Public Tender Notice**.
- 15.10.** The **Concessionaire** shall adopt, especially as regards **Related Party** transactions, the best practices recommended by the Brazilian Code of Corporate Governance - Publicly-Held Companies, issued by the Brazilian Institute of Corporate Governance

(IBGC), as well as by the Novo Mercado Regulations, or those that come to replace them as a reference vis-à-vis the **CVM**.

15.11. The **Concessionaire** shall, within 1 (one) month from the effective date of this Contract, develop, publish, and implement a **Related Party Transactions Policy**, observing, as appropriate, the best practices referred to in the preceding sub-section.

15.12. The **Related Party Transactions Policy** shall be updated by the **Concessionaire** as necessary, taking into account updates to the best practices recommendations referred to, and the need to include or amend specific provisions aimed at conferring greater effectiveness to the transparency and equivalent results in **Related Party** transactions.

15.13. Within 1 (one) month from the execution of a contract with **Related Parties**, at least 5 (five) business days after the beginning of the performance of the obligations agreed upon therein, the **Concessionaire** shall disclose, on its website, the following information regarding the contract engagement entered into:

- (i) general information about the **Related Party** hired;
- (ii) subject matter of the contract engagement;
- (iii) time frame of the contract engagement;
- (iv) general conditions of payment and adjustment of amounts related to the contract engagement; and
- (v) management's justification for contracting with the **Related Party** in view of market alternatives.

15.14. The **Concessionaire** will be responsible for identifying users who exceed the permitted speed on the highway, and must provide administrative support to **ANTT** for the issuance of infraction notices and subsequent fine charge, assuming the following obligations:

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

16. Oversight by ANTT

16.1. The powers to supervise the performance of the **Contract** shall be exercised by **ANTT**, directly or through a partnership agreement.

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

- 16.3.** At any time, the **ANTT** shall have unrestricted access to data relating to management, contracts entered into by the **Concessionaire**, accounting, and technical, economic, and financial resources pertinent to the **Concession**, to perform its duties.
- 16.4.** **ANTT's** supervisory and control bodies are responsible for supervising, inspecting, and auditing the **Contract**, as well as evaluating the **Concessionaire's** performance, which may be performed at any time.
- 16.5.** The determinations that are issued under the supervisory powers provided for shall be applicable to and shall bind the **Concessionaire**, without prejudice to any appeal that may be applicable.
- 16.6.** The **ANTT's** inspection shall record, on a form specific for recording events, the occurrences found during the inspections, formally forwarding it to the **Concessionaire** to remedy the faults or defects found.
- 16.6.1.** Failure to remedy, within the regulatory deadlines, the faults or defects indicated on the specific form for the recording of occurrences constitutes a contractual breach and shall give rise to the drawing up of an infraction notice, under the terms of clause 21 of this contract, without prejudice to the application of the **Rebalancing Discount**, assessed in manner set forth in **Exhibit 5**.
- 16.6.2.** Violation by the **Concessionaire** of a principle of law or contract or a resolution of the **ANTT** shall entail the drawing up of the due infraction notice, in the manner provided for in the regulations.
- 16.6.3.** If the **Concessionaire** does not comply with the **ANTT's** determinations within the scope of the inspection, the **ANTT** shall be permitted to correct the situation, directly or through a third party, with the costs being to the account of the **Concessionaire**.
- 16.7.** The **Concessionaire**, without prejudice to the penalties applicable, shall be required to repair, correct, remove, rebuild, or replace, at its own expense, the works and services pertaining to the **Concession**, where **Construction Defects** are found, without the time limits set by the **ANTT**.
- 16.7.1.** The **ANTT** may require the **Concessionaire** to submit an action plan aimed at repairing, correcting, removing, rebuilding, or replacing any work or service rendered in a faulty, defective, or incorrect manner pertaining to the **Concession**, within a period to be established by **ANTT**.
- 16.8.** The **ANTT** shall periodically inspect the **Highway System**, in order to continually confirm its condition, and in order to ensure that it shall be in the proper conditions and provided for in the **Contract** and the **PER** upon its return to the **Granting Authority**.
- 16.9.** Upon receipt of the notices issued by **ANTT**, the **Concessionaire** may exercise the right to a full defense and adversarial proceeding, pursuant to the regulations in force.
- 16.10. Resources for Support and Oversight of Contract Management**

- 16.10.1.** Throughout the **period of the Concession**, starting from the first month after the Assumption Date, the **Concessionaire** shall allocate Resources for Support and Oversight of Contract Management in an annual amount of BRL 9,647,790.32 (nine million, six hundred forty-seven thousand, seven hundred ninety reais and thirty-two cents), to be adjusted by the **IRT**, to cover expenses related to contract management, such as support, consultancy, equipment, supervision, monitoring, and others, as indicated and regulated by **ANTT**.
- 16.10.2.** When not used for their intended purposes during the fiscal year, the said Resources for Support and Oversight of Contract Management shall be reverted to the tariff reduction fund during the ordinary tariff reviews.

17. Resources for Technological Development – RDT

- 17.1.** Throughout the period of the Concession, starting from the first month after the Assumption Date, the **Concessionaire** shall annually allocate the amount of BRL 1,607,965.05 (one million, six hundred seven thousand, nine hundred sixty-five reais and five cents), to be updated by the **IRT**, to projects and studies aimed at technological development, relating to the object of the **Concession**, as provided for in **ANTT** regulations.
- 17.2.** When not used for the purposes for which they are allocated in the fiscal year, said Funds for Technological Development may be used for fare moderation on the occasion of ordinary revisions.

18. Remuneration

- 18.1.** The sources of revenue of the **Concessionaire** shall be those arising from the receipt of the **Toll Fare**, the Extraordinary Revenue, and the respective financial income arising therefrom.
- 18.1.1.** The leveraged cash flow shall not be used as a reference for the **Concessionaire's** remuneration and no rebalancing shall be possible due to variations in its result.

19. Toll Fare

- 19.1.** Start of collection at the toll plazas
- 19.1.1.** The collection of the Toll Fare can only begin after the following conditions have been met cumulatively:
- (i) the completion of the **Initial Works** targets set by the 12th month regarding the entire **Highway System**, as established in the **PER**;
 - (ii) the implementation of toll plazas;
 - (iii) the payment of the second installment of the **SPE** minimum mandatory paid-in share capital under the terms of item 8 of the **Public Notice**;
 - (iv) the delivery of the Traffic Accident Reduction Monitoring Report, as provided for in the **PER**; and

- (v) the delivery of the environmental liability register, as provided for in the **RCR**.
- 19.1.2. The completion of the **Initial Work** targets by the 12th month, in accordance with the PER, will be certified by **ANTT**, upon prior request by the **Concessionaire**, within 1 (one) month of the date of receipt of the request.
- 19.1.2.1. The request to start charging at the new toll plazas must include all the obligations set out in subclause 19.1.1, and the fulfillment of these obligations may not be fragmented.
- 19.1.3. The implementation of toll plazas in accordance with the provisions of the **PER** will be certified, at the **Concessionaire's** prior request, by means of an Inspection Report, to be issued by **ANTT** within 1 (one) month of the date of receipt of the request.
- 19.1.4. In the event that the works and services required to complete the **Initial Works** do not comply with the provisions of the **PER** or have **Construction Defects**, **ANTT** will notify the **Concessionaire**, indicating the requirements to be met within a period of up to 10 (ten) days from the drawing up of the Inspection Report.
- 19.1.5. Once the requirements have been met, the **ANTT** will issue, within 10 (ten) days, an act authorizing the **Concessionaire** to start charging the **Toll Fare**.
- 19.1.6. The **Concessionaire** will start charging the **Toll Fare** at the new toll plaza within 10 (ten) days from the date of issue of the aforementioned authorizing act.
- 19.1.6.1. During this period, the **Concessionaire** will widely publicize the date on which the **Toll Fare** will begin to be charged, applicable discounts and other pertinent information, including the user service system.
- 19.1.7. If the requirements are met, the collection of the **Toll Fare** may be authorized prior to the deadline established in the **PER**, with the **Concessionaire** receiving the gains resulting from the early receipt of Fare revenues.

19.2. Toll Fare System

- 19.2.1. The **Concessionaire** shall organize the collection of the **Toll Fare**, per the terms of the toll collection system provided for in the PER, implementing it with the highest possible management efficiency, so as to cause the least discomfort and waste of time for the users of the **Highway System**.
- 19.2.2. In order to maintain adequate traffic flow and provide users with greater convenience, the amounts of the **Toll Fare** shall be round numbers, subject to the terms of sub-section 19.6.5.

- 19.2.3.** Motorcycles, scooters, tricycles, motorbikes, ambulances, official vehicles, owned or hired by service providers, the Federal Government, the States, the Municipalities, and the Federal District, as well as their respective bodies, departments, instrumentalities, or public foundations, as well as Diplomatic Corps vehicles, shall have free transit in the **Highway System** and are therefore exempt from the payment of **Toll Fares**.
- 19.2.4.** The **Concessionaire**, at its sole and exclusive discretion and liability, may grant toll fare discounts, rounding of **Toll Fare** in favor of the user, in order to facilitate providing change, as well as carry out toll fare promotions and discounts, including providing seasonal reductions in days and hours of low demand, but may not demand restoration of the economic and financial balance of the **Contract** as a result of these practices.
- 19.2.5.** **Toll Fares** are differentiated by vehicle category, based on the number of axles and wheels, adopting the **Toll Fare Multipliers** listed in the table below:

Category	Types of vehicles	Number of axles	Wheel	Fare multiplier
1	Automobile, pickup truck, and van	2	Simple	1,0
2	Light Truck, bus, tractor truck, and van	2	Double	3,0
3	Automobile and truck with semi trailer	3	Simple	1,5
4	Truck, tractor truck, tractor truck with semi-trailer, and bus	3	Double	4,5
5	Automobile and tow truck	4	Simple	2,0
6	Truck with trailer, tractor truck with semi-trailer	4	Double	6,0
7	Truck with trailer, tractor truck with semi-trailer	5	Double	7,5
8	Truck with trailer, tractor truck with semi-trailer	6	Double	9,0
9	Truck with trailer, tractor truck with semi-trailer	7	Double	10,5
10	Truck with trailer, tractor truck with semi-trailer	8	Double	12
11	Motorcycles, scooters, tricycles, and motorbikes	-	-	-

12	Ambulances, official vehicles, and Diplomatic Corps	-	-	-
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- 19.2.6.** In case of use of electronic payment means and automatic vehicle identification (AVI), users shall be entitled to a fixed discount of 5% (five percent) of the **Toll Fare**, called a **Basic Fare Discount**, without the **Concessionaire** being entitled to economic and financial rebalancing.
- 19.2.7.** The **Concessionaire** must keep the means of payment commonly used by the Brazilian population up to date throughout the **Concession**, under the terms of the toll collection system set out in the **PER and specific regulations**.
- 19.2.8.** For the purpose of counting the number of axles, the number of unsuspended axles of the vehicle when empty will be taken into account, in accordance with current regulations.
- 19.2.9.** For vehicles with more than eight (8) axles, the **Fare Multiplier** equivalent to category 10 shall be adopted, plus the result of the multiplication between: (i) the **Fare Multiplier** corresponding to Category 1 and (ii) the number of axles of the vehicle exceeding eight (8) axles.
- 19.2.10.** The amounts calculated for each vehicle category in each of the toll plazas shall result from the product between (i) the **Toll Fare** adjusted and rounded to category 1 and (ii) the respective **Fare Multiplier**.
- 19.2.11.** Without prejudice to the application of the **Fare Multiplier**, the **Toll Fares** may be further differentiated by segment and by number of lanes, considering the weighting by **Homogeneous Stretches**, as provided for in this **Contract**.
- 19.2.12.** At each toll plaza, the initial calculation of the **Toll Rate**, in accordance with subclause 19.6.1, shall consider the increase resulting from the weighting of the existing Dual-Lane **Homogeneous Section** segments, and shall also be subject to the revisions provided for in this Contract.
- 19.2.13.** In the event set under sub-section 19.3 the **ANTT** shall authorize the collection of the double lane fare through the **Fare Reclassification**.

19.3. Fare Reclassification

- 19.3.1.** The execution of the Capacity Expansion and Improvement Works for the purposes of **Fare Reclassification** shall observe, to the extent not in conflict with the system and terms provided for in this **Contract**, the specific regulatory provisions of **ANTT**.
- 19.3.2.** The **ANTT** shall authorize **Fare Reclassification** in the event that delivery of works of some determined **Homogeneous Stretch**, **Homogeneous Stretches** or bypasses have been accepted by the **ANTT**.

- (i) Subject to the provisions of this **Contract**, **Fare Reclassification** may be authorized by **ANTT** at any time, producing immediate economic and financial effects in favor of the Concessionaire.
- (ii) The **Fare Reclassification** will only take effect on the **Toll Fare** concurrently with the fare changes resulting from the subsequent Ordinary Review.
- (iii) The recovery of uncollected revenues due to the lag between the time when the **Concessionaire** is entitled to the **Fare Reclassification** referred to in item (ii) above and the change in the **Toll Fare** resulting from the subsequent Ordinary Review shall be carried out by means of **Factor C**.

19.3.3. In the case of the delivery of capacity expansion works provided for in the **PER**, the applicable **Toll Fare** at a given toll plaza after the **Fare Reclassification** will consider the total length of the expanded **Homogeneous Stretch**, in proportion to the total **Homogeneous Stretches** associated with each toll plaza, taking as a premise the percentages listed in the table below:

Reclassification item	Percentage
Dual Lane	30%
Additional Lanes on Single-Lane Roads	20%

- (i) The increase in the **Toll Rate** will result from the completion of duplication works and additional lanes, as provided in the **PER**, and from the application, in the **Toll Rate** formula, of the weights set forth in Table 2 of **Annex 13**.
- (ii) For each toll plaza, weights are provided for their respective **Homogeneous Stretches** or group of **Homogeneous Stretches**, as per **Exhibit 13**, in order to produce the effects of the **Fare Reclassification** for the expansion provided for in the **PER**, when attested to by **ANTT**.
- (iii) At each toll plaza, the reclassified **Toll Rate** shall only be considered once the works corresponding to the reclassification item in the evaluated **Homogeneous Section** have been completed
 - (a) For the proportional calculation of **Fare Reclassification**, the duplication works in sub-sections with different completion deadlines within the same **Homogeneous Section** may be considered.
 - (b) For additional lane works, the proportional calculation described in the item above shall not be considered, and the **Fare**

Reclassification shall only be applied after the completion of the last work within the same **Homogeneous Section**.

- (iv) The **Toll Fares** to be charged at each toll plaza shall comply with the formula set out in this **Contract**.

19.3.4. In the event of failure to fully complete the works of a given **Homogeneous Stretch** listed in the previous subclause, **ANTT** may authorize the application of **Fare Reclassification**, provided that at least 90% (ninety percent) of the works comprising the corresponding reclassification item on the Homogeneous Stretch assessed have actually been completed, without prejudice to the **Concessionaire's** obligation to complete the outstanding percentage.

- (i) In the event provided for in this subclause, the **Fare Reclassification** shall consider a discount corresponding to twice the percentage balance not completed.
- (ii) For the application of the reclassification provided for in this subclause, the evaluated **Homogeneous Stretch** must be open to safe vehicle traffic, in accordance with the relevant standards.

19.3.5. In the case of completion of the set of improvement works provided for in the **PER**, the **Fare Reclassification** will result, once for each delivery, in the increases detailed in the table below, applicable to all toll plazas in the **Road System**, in accordance with the formula provided in subclause 19.6.4, and following the authorization and acceptance procedures set out in subclause 19.3.6.

- (i) Until the fare reclassification referred to in this subclause is authorized by **ANTT**, the **Fare Reclassification** Factor (FRT) shall be equal to 0.0 (zero).

19.3.6. The **Fare Reclassification** shall be authorized by the **ANTT** after an inspection, by means of which the delivery of the works of some determined **Homogeneous Stretch** shall be certified based on safety and functionality issues, as provided for in this **Contract** and the **PER**.

- (i) The **Concessionaire** shall notify the **ANTT** at least 1 (one) month prior to the date of completion of the works.
- (ii) The **ANTT** shall carry out the inspection and issue a final decision on the **Fare Reclassification** within 1 (one) month as of the date of delivery of the work provided for in the notice from the **Concessionaire** referred to in item (i) of this sub-section.
- (iii) If the **ANTT** does not approve the **Fare Reclassification** shall be subject to appeal by the **Concessionaire**, within 15 (fifteen) days as of the date on which the **Concessionaire** is formally notified of the decision.

- 19.3.7.** If the capacity of a **Homogeneous Stretch** not originally provided for in the PER is expanded, the financial effects of the **Fare Reclassification** must be taken into account in the corresponding **Marginal Cash Flow**.
- 19.3.8.** If the **ANTT** does not carry out in a timely manner the site visit dealt with in sub-subsection 19.3.6(ii), the economic and financial rebalancing of the **Contract** shall be assured.
- 19.3.9.** If the delivery of works subject to **Fare Reclassification** is delayed, the **Concessionaire** may recover part of the revenue frustrated due to the postponement of the **Fare Reclassification**.
- (i) Delays exceeding 5 (five) years beyond the deadlines established in the original **PER** will not be subject to recovery;
 - (ii) Recovery does not apply to revenue losses due to the application of the discount established in sub-clause 19.3.4(i);
 - (iii) Recovery does not apply when the delay results, in whole or in part, from any act, omission, inefficiency, or default attributable to the **Concessionaire**.
- 19.3.10.** The recovery indicated in subclause 19.3.9 refers to the frustrated **Net Fare Revenue**, discounting the effects of **Bound Funds** and **DBT**, in each **Concession Year** delayed, in addition to the discount according to the formula indicated in subclause 19.3.12.
- 19.3.11.** The frustrated **Net Fare Revenue** shall be calculated based on the traffic carried, the tariffs actually charged and the tariffs calculated as if there had been a reclassification, adjusted exclusively by the **IPCA** variation between the year of the frustrated revenue and the year of completion of the work.
- 19.3.12.** The revenue recovered for each work subject to **Fare Reclassification** delivered in arrears will follow the following formula:

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

Where:

Rr: total recovered revenue related to the frustrated revenue due to each work completed late;

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

i: **Concession year** subject to the recovery of frustrated revenue;

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

Rfi: Frustrated **Net Fare Revenue** in **Concession Year** i, discounting the effects of the **Bound Funds** discounts and the average **DBT** for **Concession Year**.

19.3.13. The revenue recovered from each work, calculated in accordance with the previous subclause, will be aggregated and offset through the **Factor C**.

- (i) At **ANTT's** discretion, the recovery may be totally or partially carried out through a **Rebalancing Notice**, using **Bound Funds**.
- (ii) Based on the assessment of the impact on the **Toll Fare**, the compensation of the total recovered revenue may be divided in equal installments over the years following the completion of the work, for a maximum of the same period of delay of the work, at **ANTT's** discretion.

19.4. Frequent User Discount

19.4.1. The **Concessionaire** shall ensure, during the entire **Concession Term**, application of the **Frequent User Discount**, restricted to users who have an Electronic Collection System (AVI) and travel in category 1, 3, and 5 vehicles, as indicated in the table of **Fare Multipliers**, according to the number of trips made at the same toll plaza, in the same direction of flow and within the same calendar month, subject to the other rules set forth in **Exhibit 12**.

19.4.2. In preparing its proposal, the **Concessionaire** considered that the loss of annual revenue resulting from the Frequent User Discount was 0.96% (zero point ninety-six percent) of the **Fare Revenue** that would have been earned if the **Frequent User Discount** had not been applied to toll fares, without prejudice to the adjustment in favor of the **Concessionaire** or the **Granting Authority**, in the event of sub-clause 19.4.4.

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

- (i) The sum of the amounts calculated as the loss of **Fare Revenue** relating to the **Frequent User Discount** consists of the difference between (i) the estimate, in the year in question, of the **Net Fare Revenue**, minus the **Linked Funds**, and taking into account the incidence of the **DBT**, that would be earned by the **Concessionaire** if the **Frequent User Discount**

were not applied and (ii) the **Net Fare Revenue**, minus the **Linked Funds**, actually earned by the **Concessionaire**, in the year in question, as a result of the application of the **Frequent User Discount**, under the terms of **Exhibit 12**.

19.4.4. The **Concessionaire** will be compensated annually, within the scope of the Ordinary Review, after proper verification by **ANTT**, for the variation in **Net Fare Revenue**, minus **Linked Funds**, resulting from the application of the **Frequent User Discount** by means of the **Frequent User Discount Compensation Notification**.

- (i) If the difference calculated in accordance with subclause 19.4.3 is positive, **ANTT** shall send the **Frequent User Discount Compensation Notice** to the **Depository Bank**, instructing the transfer of this amount from the **Adjustment Account** to the **Free Movement Account** in the immediately following Ordinary Review.
- (ii) If the difference calculated in accordance with subclause **19.4.3** is negative, **ANTT** shall send the **Frequent User Discount Compensation Notice** to the **Depository Bank**, instructing the transfer of this amount from the **Centralizing Account**, after the deductions of **Linked Resources** provided for in this **Contract**, to the **Adjustment Account** in the immediately following **Ordinary Review**.
- (iii) If, in a given **Concession Year**, the loss of **Fare Revenue** as a result of the application of the **Frequent User Discount** exceeds the amount available in the **Adjustment Account**, **ANTT** must restore the economic and financial balance by adjusting **Factor C** in the subsequent Ordinary Review.

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

19.5. Free Flow System

19.5.1. The **Concessionaire** may, prior to commencing the execution of the toll plazas provided for in this **Contract**, propose to replace the toll collection system by opting for the implementation of electronic tolling, while maintaining the number and locations originally provided for the toll plazas.

- (i) The replacement referred to in this Subclause shall be formalized through the execution of an amendment to this **Contract**, in accordance with the procedures and conditions established in specific **ANTT** regulations.

19.5.2. Irrespective of the replacement provided for in Subclause 19.5.1, the implementation of the **Toll Fare** collection system in the **Free Flow** modality, on a full-scale basis, with the possibility of including and/or replacing toll collection points and modifying the tariff structure, may originate from a determination by **ANTT** or a proposal by the **Concessionaire**, in accordance with applicable legislation, the provisions of this **Contract**, and the procedures set forth below:

- (i) The **Concessionaire** shall, within 3 (three) years from the **Assumption Date** and at its own expense, prepare studies aimed at assessing the feasibility and pricing of investments for the implementation of all equipment and systems necessary to enable the full implementation of the **Free Flow System**.
- (ii) **ANTT** shall decide on the feasibility of implementing the system by the end of the 5th (fifth) **Concession Year**, considering in its analysis the contractual rules, applicable legislation, and impacts on the economic-financial balance of the **Contract**.
- (iii) The inclusion in the **Contract** of the **Toll Fare** collection system through the **Free Flow System** shall be formalized through the execution of an Amendment.

19.5.3. The Concessionaire shall be responsible for identifying users who fail to pay the Toll Fare as established under the **Free Flow System**, including users who do not have an **Electronic Toll Collection** identification device, and shall support **ANTT** in issuing the corresponding infraction reports and collecting the fines imposed, assuming the following obligations:

- (i) Provide the information necessary for the completion of infraction reports for the purpose of applying the penalties established in Law No. 9.503 of September 23, 1997 (Brazilian Traffic Code), supplying a support system for processing infractions that allows integration with **ANTT's** systems and the preparation and issuance of electronic infraction reports;
- (ii) Bear the costs and take the necessary measures related to mailing the infraction reports issued by **ANTT** due to **Toll Fare** evasion or nonpayment, with the correspondence potentially sent together with the bill for amounts owed by the user, if electronic payment methods cannot be used; and
- (iii) Provide, from the start of toll collection, electronic means for the payment of the **Toll Rate**.

19.5.4. Users who fail to pay the **Toll Fare** as established under the **Free Flow System** shall have a period to regularize the payment, either through electronic collection provided by the **Concessionaire** or through billing sent together with the infraction reports issued by **ANTT**. This period shall be agreed upon by the **Parties**, taking into account any applicable regulation on the matter.

19.6. Calculation and Revisions of the Toll Fare

19.6.1. The **Toll Fare** shall have its first contractual calculation for the purposes of the start of toll collection, considering the **Basic Toll Fare** adjusted for inflation per the **IRT**, without prejudice to the increase provided for in subclause 19.2.12.

19.6.2. The first Ordinary Revision of the **Toll Fare** shall occur 6 (six) months after the end of the first **Concession Year**.

- (i) The Ordinary Revisions of the subsequent **Concession Years** shall be carried out annually on the same day and month in which the first Ordinary

Revision was carried out.

- (ii) Beginning with the first Ordinary Revision and extending to the following ones, the ISSQN rates effectively practiced by the municipalities shall be updated, and its effects shall be applied to the **Toll Fare**, considering Basic Toll Fare provided by the **Tender Notice** considers all rates at 5% (five percent).

19.6.3. The effects of the Extraordinary and Five-Year Revisions shall be applied to the **Toll Fare** concurrently with those of the Ordinary Revision.

- (i) The **Toll Fare** to be charged shall be authorized through publication of specific a specific **ANTT** resolution in the **DOU**.

19.6.4. The **Toll Fare** at each plaza shall be revised annually, as of the first Ordinary Revision, for category 1, per the following formula:

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

Where:

TP: **Toll Fare**;

TCP: **Stretch Covered** by each Plaza, according to the following from **attached 13**;

TBP: **Basic Toll Fare**;

FRT: Factor of **Fare Reclassification**, as per the sub-section 19.3.5;

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

IRT: adjustment index for adjustment for inflation of the amount of the **Toll Fare**;

D: percentage of **Factor D**, that exceeds 5% (five percent), according to the calculation methodology in **Exhibit 5**;

C: **Factor C**; and

FCM: **Marginal Cash Flow**

- 19.6.5.** The **Toll Fare** to be charged in category 1 shall be rounded up to multiples of 10 (ten) cents of one Brazilian Real and shall be obtained by applying the following rounding criterion:
- (i) when the second decimal place is less than five, the second decimal place is rounded to zero and the value of the first decimal place is maintained; or
 - (ii) when the second decimal place is equal to or greater than five, the second decimal place is rounded zero and the first is increased to the sum immediately above it.
- 19.6.6.** The economic effects of rounding shall be considered in the subsequent ordinary review by applying the **Factor C** methodology.
- 19.6.7.** The adjusted amounts of the **Toll Fare** shall be authorized through publication of specific **ANTT** resolution in the DOU.
- 19.6.8.** In the event of termination of any of the adjustment indices provided for in this **Contract**, the index to be used shall be the one that replaces it.
- 19.6.8.1.** If no index automatically replaces the extinct index, **ANTT** will determine the new adjustment index.

19.7. Ordinary Revision

- 19.7.1.** Ordinary Revision is the annual review performed by the **ANTT** at the time of the toll fare adjustment, subject to the scenarios for application and procedures provided for in the regulations of the **ANTT**, with the purpose of including the effects of adjustments provided for in this **Contract**, by applying **Factor C**, **Factor D**, **Factor A**, and **Factor E**, the adjustments provided for in the **Marginal Cash Flow**, the application of effects of **Tariff Reclassifications** on the **Toll Fare**, the offsetting of the **Frequent User Discount** and the operationalization of contractual mechanisms.
- 19.7.2.** **Factor C** shall be calculated and applied according to the methodology provided for in **Exhibit 6**.
- 19.7.3.** **Factor D**, **Factor A**, and **Factor E** shall be calculated according to the criteria indicated in **Exhibit 5**.
- 19.7.4.** Adjustments to **Marginal Cash Flow** shall be done in accordance with specific regulations.
- 19.7.5.** The offsetting for the **Frequent User Discount** shall be as provided for in **Exhibit 12**.
- 19.7.6.** The compensation related to the **Demand Risk Sharing Mechanism** will be performed as provided in **Exhibit 14**.
- 19.7.7.** In the scope of the Ordinary Review, the **Cost of Input Variation Protection Mechanism** will be operationalized if activated by the **Concessionaire**.

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

19.8. Five-Year Review

- 19.8.1. The Five-Year Review is the review carried out every five (5) years, with the objective of adapting the **Contract** to the dynamics of the **Highway System**, observing the scenario of application and the procedures provided for in the regulations of the **ANTT**.
- 19.8.2. The first Five-Year Review shall take place at the end of the fifth (5th) year of the **Concession Term** and the remaining ones, successively, every 5 (five) years.
- 19.8.3. Within the scope of the five-year review, the **Concession Balance** will be authorized for use by **ANTT** considering the planned and proportional application of the existing **Linked Funds** in relation to the **Concession Term**, taking into account the perspective of current and future needs, in accordance with the following alternatives:
- (i) inclusion in the **Contract** of works and services not initially provided for in the **PER**, provided that such works and services do not form part of the remaining stock of works forming part of the **Stock Improvements**;
 - (ii) inclusion, in the **Contract**, of works and services not initially provided for in the **PER**, aimed at sustainability actions, socioenvironmental responsibility and climate resilience, under the terms of **ANTT** regulations; and
 - (iii) reversion to fare moderation, through a reduction in the value of the **Toll Fare**, with the **Concessionaire** being able to demonstrate previously the impact of the reduction on the financing still required, whose considerations will be assessed by **ANTT**, in order to decide on the use (or not) of the **Concession Balance** in this hypothesis.
- 19.8.4. The proposal for the Five-Year Review of the **Contract** must be submitted to **ANTT's** Social Participation and Control Process, in order to guarantee the right of all interested parties to express their views.

19.9. Extraordinary Review

- 19.9.1. The Extraordinary Review is the review carried out extraordinarily, observing the hypotheses of incidence and the procedures provided for in **ANTT's** regulations.
- 19.9.2. The financial repercussion resulting from changes, additions or exclusions of obligations will be processed exclusively in an Extraordinary Review, in the following cases:

- (i) there is a risk of imminent non-compliance with the **Concessionaire's** obligations leading to early maturity and/or acceleration of maturity of the financing contracted with the **Financiers**, proven under the terms of the financing contract, provided that this is due to a risk allocated to the **Granting Authority**;
 - (ii) the economic-financial imbalance envisaged, due to the materialization of a single imbalance event or a set of events, is greater than 5% (five percent) of the **Gross Revenue** of the **Concessionaire's** last audited financial year;
 - (iii) there is a delay in opening toll plazas due to a fact that constitutes a risk allocated to the **Granting Authority**; or
 - (iv) exceptions provided for in this **Contract**.
- 19.9.3.** The financial repercussions of claims that do not fall within the hypotheses set out in sub-clause 19.9.2 above will only be analyzed, within the scope of the Five-Year Review.
- 19.9.4.** The claims mentioned in subclauses 19.9.2 and 19.9.3 may be subject to partial economic and financial rebalancing, in the event of recognition of merit, within the time limits and procedures set out in **ANTT** regulations.
- 19.9.5.** The **Concession Balance** referring to the **Linked Funds** Rate, under the terms of sub-clause 12.3.6, may be used within the scope of Extraordinary Reviews, at **ANTT's** discretion, for the purposes of rebalancing the **Contract**, reversion to fare moderation and inclusion in the **Contract** of works and services not initially provided for in the **PER**.
- 19.9.6.** The amount calculated as a result of the Extraordinary Review will be updated annually in accordance with the **IRT**.

20. Extraordinary Revenues

20.1. The use or operation by the **Concessionaire** of the Right of Way of the **Highway System**, as well as the exploration of Extraordinary Revenues, must be previously authorized, observing the procedure provided for in the **ANTT's** regulations.

20.1.1. Sources of Extraordinary Revenues:

- (i) Charges for the use of the Right of Way, in accordance with **ANTT** regulations;
- (ii) Charging for advertising, in accordance with the rules laid down by law, the rules of the National Advertising Self-Regulation Council - CONAR and **ANTT** regulations;
- (iii) Revenues derived from the commercial use of an electronic system for exchanging information via a data network, in compliance with Law No. 13,709/2018;

- (iv) Revenues derived from the commercial exploitation of areas left over from expropriation;
 - (v) Other revenues from associated projects, all of which derive from services provided by the **Concessionaire** to third parties and which do not form part of the object of the **Concession Contract**.
- 20.1.2.** The **Concessionaire** may exploit extraordinary sources of revenue that are not expressly provided for in the regulations and in this **Contract**, subject to prior authorization from **ANTT**.
- 20.2.** Once approved by **ANTT**, the **Concessionaire** must keep specific accounts for each contract generating **Extraordinary Revenues**, therein detailing revenues, costs and net results.
- 20.2.1.** The **Concessionaire** may set up a wholly-owned subsidiary to operate associated projects.
- 20.2.2.** The participation of the **Concessionaire's** wholly-owned subsidiary in other companies is prohibited.
- 20.3.** The contract relating to **Extraordinary Revenues** shall be of a precarious nature and limited in duration to the end of this **Contract**, unless expressly and previously authorized by **ANTT** to the contrary.
- 20.4.** Contracts and authorizations for the use, by entities providing public services, of the Right of Way of a stretch of the **Highway System** and their respective accesses must comply with **ANTT** regulatory procedures and legal provisions.
- 20.5.** The reversion to toll fare moderation of the amount of **Extraordinary Revenues** collected throughout the concession period has already been considered in the calculation of **Basic Toll Fare**.
- 20.6.** The **Extraordinary Revenue** obtained during the concession fully intended for the **Concessionaire**, only after deducting the **Linked Funds**, pursuant to this **Contract**.

21. Penalties

- 21.1.** Breach of the provisions of this **Contract** and its **Exhibits** and the **Public Tender Notice** and its **Exhibits** shall result in the application of the penalties provided for in this **Contract**, the RCR, and the other provisions of law and regulatory provisions of the **ANTT**, except in the event of conflict the contractual provisions shall prevail.
- 21.2.** Failure to comply with the obligations set out in the **PER** shall be considered partial non-performance of the **Contract** and shall result in the **Concessionaire** being subject to the sanctions set out in the **Contract**, without prejudice to the application of the **Rebalancing Discount**.
- 21.2.1.** In the event of partial or total non-performance of this **Contract**, **ANTT** may, subject to prior defense, impose the following sanctions on the **Concessionaire**, without prejudice to the possibility of initiating forfeiture proceedings:

- (i) warning; or
- (ii) fines.

21.2.2. When sanctions are applied, **ANTT** regulations will be observed regarding the gradation of the infractions, modulating the applicable fine amounts, and always ensuring that the **Concessionaire** has a full defense and an adversarial hearing.

21.2.3. The procedures applicable to inspection, infraction determination, penalty enforcement, and other aspects of the administrative sanctioning process shall follow the provisions established in the **RCR** and other ANTT regulations.

21.2.4. The imposition of the fines referred to in the previous subclauses does not prevent **ANTT** from declaring the termination of the **Contract**, in accordance with the procedures provided therein, or from applying other sanctions provided for in the **Contract**.

21.2.5. Any debts arising from administrative proceedings for the imposition of fines which have become final and have not been paid by the **Concessionaire** or the **Contract Performance Bond** shall be entered in the Federal Public Sector Register of Unpaid Credits (CADIN) and registered as an active debt until they are actually paid.

21.3. A fine shall be imposed due to breach or delay in the fulfillment of contractual obligations, without prejudice to the restoration of economic and financial balance as provided for in this **Contract**, in the following cases:

Item	Unit	Initial Value	Maximum value	Daily moratorium
Non-compliance with the Performance Parameters provided for in the item Paving of the PER , including for shoulders and marginal roads.	per kilometer of road impacted	R\$ 1,166.90	R\$ 70,014.00	R\$ 1,166.90
Non-compliance with the Performance Parameters provided for in the item Signage and Safety Protection Elements for the PER , including for shoulders and marginal roads.	per kilometer of road impacted	R\$ 666.60	R\$ 19,998.00	R\$ 666.60
Non-compliance with the Performance Parameters provided for in the item Drainage Systems and Current Works of Art System (OACs) of the PER , including for shoulders and marginal roads.	per kilometer of road impacted	R\$ 556.00	R\$ 16,680.00	R\$ 556.00
Non-compliance with the Performance Parameters provided for in the item Special Works-of-Art (OAEs) of the PER , including for shoulders and marginal roads.	per unit of OAE	R\$ 556.00	R\$ 66,720.00	R\$ 556.00
Non-compliance with the Performance Parameters provided for in the item Embankments and Containment Structures of the PER , including for shoulders and marginal roads.	per event	R\$ 556.00	R\$ 66,720.00	R\$ 556.00

Non-compliance with the Performance Parameters provided for in the item Median Strip and Right of Way of the PER .	per kilometer of road impacted	R\$ 556.00	R\$ 16,680.00	R\$ 556.00
Non-compliance with the Performance Parameters provided for in the item Implementation and Recovery of Buildings and Operational Facilities of the PER .	per building	R\$ 556.00	R\$ 66,720.00	R\$ 556.00
Non-compliance with the Performance Parameters provided for in the item Electrical and Lighting Systems of the PER , including for marginal roads.	per kilometer of road impacted	R\$ 556.00	R\$ 66,720.00	R\$ 556.00
Failure to correct breaches within the timeframe determined by the Contract or PER , or by ANTT , subject to penalty or warning.	per kilometer of road impacted	R\$ 1,084.20	R\$ 65,052.00	R\$ 1,084.20
Failure to submit the preliminary plan or executive plan for the highway that shall be subject to the PER Capacity Expansion and Improvement Works, within the terms and conditions of this Contract and the PER	per kilometer of road impacted	R\$ 13,344.00	R\$ 66,720.00	R\$ 556.00

Non-compliance with the delivery deadline for the implementation works (works up to 1 year in duration): - Double lane	per kilometer of road impacted	R\$ 280,000.00	R\$ 1,400,000.00	R\$ 3,108.00
Non-compliance with the delivery deadline for the implementation works (works up to 1 year in duration): - Additional lanes on duplicated segments	per kilometer of road impacted	R\$ 80,000.00	R\$ 400,000.00	R\$ 888.00
Non-compliance with the delivery deadline for the implementation works (works up to 1 year in duration): - Highway countowns	per kilometer of road impacted	R\$ 280,000.00	R\$ 1,400,000.00	R\$ 3,108.00
Non-compliance with the delivery deadline for the implementation works: - Pedestrian bridges	per unit	R\$ 90,000.00	R\$ 450,000.00	R\$ 1,998.00
Non-compliance with the delivery deadline for the implementation works: - underpasses or overpasses; - Level or uneven interconnections/intersections; - Countowns.	per unit	R\$ 340,000.00	R\$ 1,700,000.00	R\$ 1,904.00
Non-compliance with the delivery deadline for the implementation works: - accesses.	per unit	R\$ 50,000.00	R\$ 250,000.00	R\$ 555.00
Non-compliance with the delivery deadline for the implementation works: - Widening and reinforcement of OAE; - Construction of new OAE.	per unit	R\$ 340,000.00	R\$ 1,700,000.00	R\$ 1,904.00
Non-compliance with the delivery deadline for the implementation works: - Marginal roads; - Overtaking lanes on single lane segments - Third lanes on single lane segments.	per kilometer of track impacted or fraction thereof	R\$ 130,000.00	R\$ 650,000.00	R\$ 728.00
Non-compliance with the delivery deadline for the implementation works: - shoulder	per kilometer of road impacted	R\$ 30,000.00	R\$ 150,000.00	R\$ 333.00
Non-compliance with the delivery deadline for the implementation works: - Improvements to Horizontal and Vertical Curves	per unit	R\$ 180,000.00	R\$ 900,000.00	R\$ 1,008.00

Non-compliance with the delivery deadline for the implementation works infrastructure to support public transport: - Level crossings; - Bus stops.	per unit or fraction thereof	R\$ 30,000.00	R\$ 150,000.00	R\$ 666.00
Failure to present the preliminary plan or executive plan of the works of the Service Level Maintenance Works , within the time limits and conditions of this Contract and the PER .	Same values as for Capacity Expansion and Improvement Works			
Failure to meet the delivery deadline for the Service Level Maintenance Works .	Same values as for Capacity Expansion Works			
Failure to submit the preliminary plan for the works of the Inventory Improvement , within the time limits and conditions of this Contract and the PER	Same values as for Capacity Expansion and Improvement Works			
Failure to meet the delivery deadline for the works for marginal roads in the Inventory Improvement .	Same values as for Capacity Expansion and Improvement Works			
Failure to meet the delivery deadline for the Inventory Improvement works, except for marginal roads.	Same values as the Improvement Works			
Failure to adapt the highway to the technical parameters provided for in the PER , except in the exceptions allowed, or in the case of necessary adaptation approved by the ANTT .	Same values for Capacity Expansion and Improvement Works			
Failure to meet the implementation deadlines provided for in the PER for the systems provided for in the Operational Services Front.	per system/service or fraction thereof	R\$ 960,000.00	R\$ 4,800,000.00	R\$ 5,376.00
Failure to meet the construction and renovation deadlines provided for in the PER for the Buildings provided for in the Operational Services Front except Weighing Stations, PGF, Toll Plazas and PPD.	per building	R\$ 248,000.00	R\$ 1,240,000.00	R\$ 2,752.80
Failure to meet the construction and renovation deadlines provided for in the PER for Weighing Stations, PGF, Toll Plazas and PPD.	per building	R\$ 248,000.00	R\$ 1,240,000.00	R\$ 2,752.80
Failure to meet the implementation deadlines provided for in the PER for the Weighing System provided for in the Operational Services Front.	per building	R\$ 248,000.00	R\$ 1,240,000.00	R\$ 2,752.80
Operating the concession without the equipment and vehicles provided for in the PER , or with equipment and vehicles that have their functionality compromised.	per system/service/equipment/vehicle or fraction thereof	R\$ 38,984.40	R\$ 194,922.00	R\$ 1,624.35
Failure to submit, within the deadline set by ANTT , the monitoring reports, records, and planning provided for in the PER	per report	R\$ 12,994.80	R\$ 64,974.00	R\$ 541.45
Failure to implement the Geographic Information System (GIS), or the Asset Management System (AMS), or Traffic Management Support System (TMSS), as provided for in the PER .	per system/service or fraction thereof	R\$ 78,062.40	R\$ 390,312.00	R\$ 1,084.20
Failure to maintain the guarantees as provided for in this Contract , without prejudice to the initiation of the forfeiture process	per guarantee	R\$ 2,000,000.00	R\$ 10,000,000.00	R\$ 100,000.00
Failure to purchase or maintain in force, throughout the performance of the Contract , the insurance policies required by this Contract .	per policy	R\$ 13,002.60	R\$ 65,013.00	R\$ 1,083.55

Reduction in the share capital of the SPE below the amounts specified without the prior express authorization of the ANTT or failure to increase the amount pursuant to section 25..	per event	R\$ 2,000,000.00	R\$ 10,000,000.00	R\$ 100,000.00
Not present a certificate of conformity issued by a Verifier per the terms contained in subsections 7.11 and 8.1.	per certificate	R\$ 13,344.00	R\$ 66,720.00	R\$ 556.00
Failure to request, with the competent environmental agencies, the ownership of the existing environmental licenses and authorizations, and the Environmental Regularization Commitments and/or Operating Licenses aimed at the regularization of the highway subject to this Contract .	per request	R\$ 240,000.00	R\$ 1,200,000.00	R\$ 10,000.00
Cause delays in obtaining environmental licenses and permits, pursuant to subsection 5.3.	per request	R\$ 120,000.00	R\$ 600,000.00	R\$ 5,000.00

Closure inspections	Fine	
Non-conformities indicated in the Initial Closure Report, per the terms of Exhibit 8 .	1.5	times the amount of the penalty provided for each event, as per a Resolution or provision of this Contract .
Non-conformities indicated in the Final Closure Report, per the terms of Exhibit 8 .	2.0	times the amount of the penalty provided for each event, as per a Resolution or provision of this Contract .

- 21.3.1.** All the amounts established in this subclause shall be updated by the **IRT** throughout the contractual execution;
- 21.3.2.** When it becomes aware of non-compliance with the **Performance Parameters**, **ANTT** will impose a fine in the amounts indicated in the "Initial Value" column of the tables in subclause 21.3, regardless of the deadlines for correction regulated by the **ANTT**;
- 21.3.3.** **ANTT** may establish different criteria for application of penalties, depending on the assessment of concessionaires, in accordance with current regulations.
- 21.3.4.** For each unit of non-compliance indicated in the tables in this subclause, the sum of the default fines and initial fines may not exceed the "Maximum Value" established in the table in this subclause;

- 21.3.5.** Fines for non-compliance with **Performance Parameters** applied for segments of 1 km (one kilometer) must take into account the kilometer markers of the highway.
- 21.4.** For the penalties provided for in the **Contract**, the period of delay shall run from the date on which the **Concessionaire** became aware of the non-compliance and shall be terminated on the basis of the occurrence of any of the following events:
- (i) communication of the actual correction;
 - (ii) the date of any change in the obligation that resulted in the default penalty;
or
 - (iii) the sum of the initial and moratorium amounts reaches the maximum fine provided for in subclause 21.3.
- 21.5.** If there is no provision for a specific fine in this **Contract**, failure to comply with the agreed deadlines for the execution of new works, in cases not listed in subclause 21.3, will result in the application of a fine equivalent to 10% of the value of the work, approved by **ANTT**, and a moratorium at the rate of 0.056% (fifty-six thousandths of a percent) per day, up to a maximum amount of 50% of the value of the work.
- 21.5.1.** In the case of redoing the work, a late payment fine will be imposed corresponding to non-compliance with the obligation, as provided for in subclause 21.3, characterized by **ANTT's** notification to the **Concessionaire**.
- 21.5.2.** Delay in meeting the agreed deadline for completion of the reworking of the work shall give rise to the application of the same moratorium provided for in the event of non-compliance with the original obligation, under the terms of sub-clause 21.3.
- 21.6.** The administrative process for imposing penalties will comply with the provisions of current legislation, including **ANTT** rules.
- 21.7.** In addition to the contractual sanctions provided for, a ban on participating in bids and to contract with the Administration may be applied, observing the principles of proportionality and reasonableness, as a result of the declaration of forfeiture, in addition to the situations provided for in the applicable legislation and regulations, in particular those provided for in art. 156 of Law No. 14.133, of April 1, 2021.
- 21.7.1.** This restriction shall also apply to the **Concessionaire's Controller** and may not be applied for a period of more than 3 (three) years.

22. Risk Allocation

- 22.1.** The distribution of risks in the **Concession Contract** shall comply with the following general rules:
- 22.1.1.** In the event of any risk event provided for in the **Contract**, the **Party** responsible shall fully assume its consequences, including any

extraordinary effects that may arise, subject to the cases of sharing outlined in sub-clause 22.1.2

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

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

22.1.3. Any compensation made by the **Granting Authority** as a result of imbalances caused by extraordinary effects on traffic demand shall be considered as traffic actually perceived, in the application of the **Demand Risk Sharing Mechanism**.

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

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

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

22.1.7. The impact of ordinary risk events on costs or any other aspects of the **Concession** shall be governed by clauses 22.3 and following.

22.1.8. In the event of a risk event capable of characterizing an economic and financial imbalance in the **Contract**, the **Concessionaire** shall:

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

22.2. Risk of variation in Fare Revenue

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

22.2.2. The discipline of the risk of variation in **Fare Revenue** will observe the following general rules:

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

22.2.3. Specific rules on the risk of variation in Fare Revenue:

- (i) the loss of **Fare Revenue** due to toll evasion or the refusal of users to pay the **Toll Fare** is a risk allocated exclusively to the **Concessionaire**, with the exception of item (iii);
- (ii) the positive or negative impacts on **Fare Revenue** resulting from the inclusion or removal of toll plazas, as well as changes to their location beyond the limits established in the **PER**, are risks allocated to the **Granting Authority** and should be calculated based on the effect on traffic;
- (iii) the positive and negative impacts resulting from the implementation of the **Free Flow System** for the collection of the **Toll Fare**, or any other system that may arise, as determined by the **Granting Authority**, including the proven increase in revenue and evasion, are risks allocated to the **Granting Authority**;
- (iv) arbitration, judicial or administrative decisions that prevent or make it impossible for the **Concessionaire** to collect, in whole or in part, the **Toll Fare** or to adjust it in accordance with the provisions of the **Contract**, except in cases where the **Concessionaire** has given rise to such a decision, are considered to be allocated to the **Granting Authority**;
- (v) the occurrence of act of state or fact of administration that results in extraordinary effects on **Fare Revenue** is a risk allocated to the **Granting Authority**;
- (vi) the effects of the variation in **Fare Revenue** addressed in this sub-item will be annulled via the **Marginal Cash Flow**; and
- (vii) Except for the application of the provisions of clauses 19.3.9 and 19.3.10 the change in **Fare Revenue** due to delays in the execution of works that impact the **Fare Reclassification** is a risk allocated exclusively to the **Concessionaire**, without any analysis of culpability.

22.3. Risks relating to the financial aspects of the Concession

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

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

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

22.4. Risks related to the management of the Highway System

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

- (i) damage resulting from perishing, destruction, theft, robbery, loss or any other type of damage caused to the **Concession Assets**, except when arising from risks allocated to the **Granting Authority**;
- (ii) damages caused to third parties by the **Concessionaire**, its managers, employees, agents, service providers or any other individual or legal entity linked to it, in the exercise of the activities covered by the **Concession**;
- (iii) Hidden **Construction Defects** in the Concession Assets not claimed within 5 (five) years from the signing of the **Property Listing and Transfer Instrument** or the provisional receipt of **Supervening Works from the**

Granting Authority, as the case may be, under the terms of sub-clauses 4.2.1 and 8.7.5 of this Contract;

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

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

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

22.5. Risks relating to compliance with contractual obligations

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

- (i) delay in accomplishing milestones outlined in the **PER** or other deadlines established by the **Parties** during the **Concession Term**, except when caused by an event which for which the risk is allocated to the **Granting Authority**.

- (ii) occurrence of acts of God or force majeure, provided that the triggering event is insurable in Brazil by at least two (2) insurers, two (2) years prior to the date of occurrence, as recorded by the Private Insurance Superintendence (SUSEP) or its successor agency, except in the cases provided for in subclause 22.1.2. Acts of God or force majeure will be considered to be events such as, but not limited to:
 - (a) restriction of currency or trade, embargo, sanction;
 - (b) act of competent or incompetent authority in compliance with law or government order determining expropriation, seizure, arrest, attachment and sequestration, requisition or nationalization **of Concession Assets**;
 - (c) plague, epidemic, natural disaster or extreme natural event;
 - (d) explosion, fire, destruction of equipment, prolonged breakdown in transportation, telecommunications, information or energy systems;
- (iii) alterations to the location or type of solutions provided for in the Improvement Works established in the **PER**, except when determined by the **Granting Authority** or resulting from a risk allocated to the **Granting Authority**;
- (iv) obtaining Extraordinary Revenues in disagreement with the Concessionaire's or the Granting Authority's projections;
- (v) changes to the procedures, methods, rules and instruments for providing data and information relating to the operation of the **Highway System**, including the technology to be used, even when determined by the **ANTT**.

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

- (i) delay in drawing up and signing the Property Listing and Transfer Instrument between the Granting Authority and the Concessionaire;
- (ii) delays in the works due to delays in issuing the **DUP** or in **ANTT**'s acceptance of the projects, in cases where the analysis deadlines exceed the contractual, regulatory or legal forecasts, unless they are due to a fact attributable to the **Concessionaire**. Any delay due to failure to deliver all the required documents, studies and information, or of less than the minimum quality established, is understood to be attributable to the **Concessionaire**;
- (iii) the occurrence of an act of state, an administrative event, which has an impact on the costs of executing the **Concession Contract**;

- (iv) interferences of infrastructures that are not part of the **Highway System** in the Right of Way, whose removal or relocation is necessary, in the cases provided for in subclause 8.1.8(ii);
- (v) occurrence of a fortuitous event or force majeure, provided that the triggering event is not insurable in Brazil by at least two (2) insurers, two (2) years prior to the date of occurrence, as recorded by the Private Insurance Superintendence (SUSEP) or its successor agency, except in the cases provided for in subclause 22.1.2.

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

- a) the **Concessionaire** will bear the full amount set out in subsection 6.3.1, 20% (twenty percent) of what exceeds that amount;
- b) the **Granting Authority** will bear the other 80% (eighty percent) of the amount that exceeds the amount specified in subsection 6.3.1.

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

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

- (i) emergence or discovery of environmental liabilities, except for those specified in sub-clause 22.6.2(ii). This includes those existing on the **Highway System**, generated prior to the **Concession**, as well as those generated by third parties during contractual execution, and also those arising from activities related to the **Concession**. The **Concessionaire** is responsible for the prevention, remediation and management of these liabilities;
- (ii) environmental damage resulting from the operation of the **Highway System** or the works and activities carried out by the **Concessionaire**;
- (iii) delay or failure to obtain a license, when requested in disagreement with the requirements of the environmental agencies. This includes, for example, applications that are not accompanied by obligatory information and documents, or that are submitted after the deadlines set out in the applicable legislation, or using an inadequate procedure.

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

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

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

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

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

22.6.5. Only extraordinary geotechnical accidents can be considered as mass movements of the type of fall, toppling, rolling, rotational or translational sliding, mass races, subsidence or collapses, occurring inside or outside the Right of Way that affect the Right of Way, excluding those occurring in places that:

- (i) have undergone interventions in capacity expansion works carried out by the **Concessionaire**, whether completed or underway;
- (ii) were going to suffer interventions in capacity expansion works, delayed due to the **Concessionaire's** responsibility;
- (iii) have shown previous signs of instability, detected by **ANTT** after the 3rd (third) month of the **Concession**, and in which the **Concessionaire** has not yet dealt with the non-conformity and this has been duly accepted by **ANTT**;
- (iv) have shown previous signs of instability, identified by the **Concessionaire** with a risk level higher than R1 in the latest monitoring report for embankments and containment structures submitted, and have not been dealt with within a reasonable period of time on an emergency or permanent basis; or
- (v) have shown previous signs of instability, identified by the **Concessionaire** with a risk level higher than R1 in the latest monitoring report for embankments and containment structures submitted, and have not been dealt with within a reasonable period of time on an emergency or permanent basis. A reasonable period of time is understood to be that necessary to mobilize and carry out the emergency and definitive services, regardless of the deadlines established for compliance with the **Performance Parameters**; or

22.6.6. For the hypotheses set out in items (iv) and (v) of sub-clause 22.6.5, a reasonable period of time is understood to be that necessary to mobilize and carry out the emergency and definitive services, regardless of the deadlines established for compliance with the **Performance Parameters**.

22.6.7. The hypothesis set out in item (v) of subclause 22.6.5 is valid only until the **Concessionaire** submits the first monitoring report for embankments and containment structures.

22.6.8. The costs of interventions needed to restore normality to slopes that have been the subject of geotechnical accidents classified by **ANTT** as extraordinary will be shared as follows:

- (i) the **Concessionaire** is fully and exclusively responsible for cleaning the area and clearing the roadbed;
- (ii) if there is an impact on the Concession's revenue due to geotechnical accidents, this impact will be dealt with exclusively by the **Demand Risk Sharing Mechanism**;
- (iii) the construction of alternative routes, the treatment and stabilization of the slope, the reconstruction of the roadbed, the movement of material, the reconstruction and reshaping of drainage devices, the treatment of degraded areas and possible compensation as a result of the event will

be shared between the **Concessionaire** and the **Granting Authority**, according to the rule:

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

22.7. Residual Risks

- 22.7.1.** Residual risks refer to events that have not been specifically attributed to one of the **Parties** in the previous sub-clauses and that affect, in a positive or negative manner, the costs related to the fulfillment of the obligations of the **Concession Contract**.
- 22.7.2.** Any effects resulting from residual risks on the **Concession's** revenue will not be considered as causing contractual imbalance, except for the application of the rules on the treatment of extraordinary effects established in sub-clause 22.1 and the **Demand Risk Sharing Mechanism**.
- 22.7.3.** The impacts arising from residual risk events will be shared between the **Granting Authority** and the **Concessionaire**, and the calculations will be based on the expenses actually incurred and duly proven.

22.8. Sharing extraordinary effects and residual risks

- 22.8.1.** The following risks will be shared between the **Concessionaire** and the **Granting Authority** only if the sum total of their impacts exceeds 2% (two percent) of the annual gross **Fare Revenue** in a single **Concession Year**:
 - (i) residual risks, as established in subclause 22.7;
 - (ii) extraordinary effects extraordinary effects related to variations in input prices and traffic volume, as established in subclause 22.1.2.
- 22.8.2.** The effects of all the events listed in the previous subclause shall be shared between the **Concessionaire** and the **Granting Authority** in accordance with the following rules:
 - (i) up to the limit corresponding to 2% (two percent) of the annual gross **Fare Revenue** of the **Concession**, the risk will be borne by the Concessionaire;
 - (ii) for impacts that exceed the limit established in item (i), the risk will be borne by the **Granting Authority**.

23. Restoration of the Economic and Financial Balance

23.1. Suitability of Restoration

- 23.1.1.** Whenever the conditions of the **Contract** are met and the risk allocation established therein is mistake, its economic and financial balance is considered maintained.

23.1.2. **ANTT** may restore the economic and financial balance, as appropriate, in accordance with the law and in the circumstances provided for in this **Contract**.

23.1.3. In case of recognition of merit by **ANTT**, the procedures and deadlines for the implementation of the economic-financial balance restoration, including partial ones, shall be carried out as established in specific regulation.

23.2. Procedure for Request by Concessionaire for Restoration

23.2.1. The procedures and deadlines for the restoration of the economic and financial balance shall be carried out as established in the **ANTT** regulations.

23.3. Means for Restoration

23.3.1. At the end of the procedure indicated in the previous sub-section, if the restoration has been deemed appropriate, **ANTT** shall, in its sole discretion, adopt one or more forms of restoration that it deems appropriate, including, but not limited to:

- (i) transfer of funds from the **Adjustment Account** into the **Free Moving Account**;
- (ii) increase or decrease in the rate of **Linked Funds** on **Gross Revenue** allocated to the **Withholding Account** or the **Adjustment Account**;
- (iii) increase or decrease in the value of the **Toll Fare**;
- (iv) modification of the **Concessionaire's** contractual obligations; or
- (v) establishment or removal of lockout booths, as well as changing the location of toll plazas.
- (vi) alteration of the Concession Term, for a maximum of 5 (five) years.

23.3.2. In the choice of the means to implement restoration of the economic and financial balance, the **ANTT** shall necessarily take into account the frequency and the amount of payments due and falling due from the **Concessionaire**, related to financing contracts entered into by the **Concessionaire** for the attainment of the subject matter of the **Contract**.

23.3.3. Payment to the **Concessionaire** by the **Granting Authority** must observe the requirements of the Federal Constitution of 1988, Complementary Law No. 101, of May 4, 2000, in particular in articles 15 and 16, pending further response by the competent ministerial body.

23.4. Criteria and Principles for Restoration

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

23.4.2. The form of restoration of the economic and financial balance shall depend on the event that causes the imbalance:

- (i) In the event of delay or non-performance of works and services, **Scope, Performance Parameters, or Technical Parameters** of the Structural Services Front, of the Works Front and Operational Services Front, the restoration of the economic and financial balance shall occur through automatic application of the **Rebalancing Discount**, where the early completion of the Capacity Expansion and Improvement Works may, upon completion of the work, lead to the automatic application of **Factor A** in accordance with the methodology provided for in **Exhibit 5**;
- (ii) the rebalancing shall occur via the application of **Factor C**, when an event results in an impact exclusively on the **Concessionaire's** revenue or budget, as provided for per the terms of **Exhibit 6**, as well as those so considered by the **ANTT** or in specific regulations;
- (iii) in the event of performance of the **Inventory Improvement** works, the restoration of the economic and financial balance shall occur after completion of the work via the automatic application of **Factor E** per the terms of **Exhibit 5**;
- (iv) In the event of definitive suppression 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**, as established in **Exhibit 5**;
- (v) In the case of other works and services not provided for in the **PER** and the risk of which is not allocated to the **Concessionaire**, the economic and financial balance shall be restored via the **Marginal Cash Flow** mechanism, after the completion of the works or in a staggered and gradual manner, as regulated by **ANTT**; and
- (vi) in the case of the **Frequent User Discount (DUF)**, the restoration of the economic and financial balance shall occur through **Factor C**, under an Ordinary Revision, when there is not sufficient balance in the **Adjustment Account** to transfer the funds to the **Free Movement Account**.

23.5. Rebalancing Discount and Increase

23.5.1. The **ANTT** shall promote the evaluation of the **Concession's** performance in accordance with the rules and procedures set out in **Exhibit 5**, considering fulfillment of the indicators, as well as acceleration, delay, or non-execution of the works and services of the Structural Services Front, the Works Front, and the Operational Services Front.

23.5.2. In each year of the **Concession Term**, the result of the performance evaluation shall determine the **Rebalance Discount** or **Rebalance Increase** for the respective year, as provided for in **Exhibit 5**.

- 23.5.3.** The percentage of the **Rebalancing Discount** or **Rebalancing Addition** of each year shall be applied to the **Grosse Revenue** intended to **Linked Funds** based on the formula indicated in this **Contract**, except for the last year, which shall follow the rules contained in **Exhibit 5**.
- 23.5.4.** The **Concessionaire** represents that it has full knowledge of and acknowledges that:
- (i) considering the objective nature of the evaluation carried out by the **ANTT**, its result shall indicate the fulfillment of the performance deadline for the Capacity Expansion and Improvement Works, observing the **Technical Parameters** and the **Scope**;
 - (ii) the **Rebalancing Discount** or **Rebalancing Addition**, determined by the assessment of the performance of works, is a mechanism agreed upon between the **Parties** to rebalance the **Contract** in the event of delay or non-performance or definitive suppression of works and services (**Factor D**), early completion of the Capacity Expansion and Improvement Works (**Factor A**), or completion of **Stock Improvement (Factor E)** works, and shall be applied automatically, regardless of assessment of the fault of the **ANTT** or the **Concessionaire**;
 - (iii) the variation in the value of the **Gross Revenue** intended to **Linked Funds** due to the application of the **Rebalance Discount** or **Rebalance Increase** does not constitute a contractual penalty or additional revenue, but a mechanism to maintain the economic and financial balance of the **Contract**;
 - (iv) the assessment of the performance of the **Concession** and application of the **Rebalancing Discount** shall not affect the **ANTT's** finding of the **Concessionaire's** contractual default and consequent application of the penalties provided for in the **Contract** and the **ANTT's** regulations; and
 - (v) in the event of delay in the performance of the works and services of the tructural Services Front, of the Works Front and of the Operational Services Front arising from events that are expressly proven and recognized by the **ANTT** as the risks of the **Granting Authority**, the **Rebalancing Discount** shall apply, but the respective penalty shall not apply.

23.6. Marginal Cash Flow

- 23.6.1.** The process of restoration due to the inclusion of works and services in the scope of the **Contract** shall be carried out in such a way that the net present value of the **Marginal Cash Flow** projected due to the event that triggered the restoration is null and void, pursuant to specific regulations of the **ANTT**.
- 23.6.2.** According to specific regulations of the **ANTT**, for the final definition of the amounts to be rebalanced, a regulatory instrument that produces the effects of a competitive process may be applied.

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

23.7. Plan for New Investments

- 23.7.1.** In the event of new investments or services requested by the **ANTT** or the **Concessionaire**, and not provided for in the Contract, the **ANTT** may request of the **Concessionaire**, prior to the process of restoration of the economic and financial balance, that it prepare a viability study and plan for the works and services in accordance with specific regulations of the **ANTT**.

24. Contracting with Third Parties and Employees

- 24.1.** Without prejudice to its liabilities, the **Concessionaire** shall perform the works and services of the **Concession**, as established in the **PER**, by itself or through third parties, at its own risk.
- 24.2.** Third parties hired by the **Concessionaire** shall be endowed with financial health, competence, and technical skill, and the **Concessionaire** shall be directly and indirectly liable to the **Granting Authority** for any problems or losses arising from the lack of attributes.
- 24.3.** **ANTT** may request, at any time, information on the hiring of third parties to perform the works and services of the **Concession**.
- 24.4.** The fact that the existence of contracts with third parties has been made known to the **ANTT** does not exempt the **Concessionaire** from complying, in whole or in part, with its obligations arising from the **Contract** and does not entail any liability for the **ANTT**.
- 24.5.** Contracts between the **Concessionaire** and third parties shall be governed by the rules of private law, and no relationship shall be established between the third party and the **Granting Authority**, subject to the provisions of sub-section 16.3.
- 24.6.** Contracts between the **Concessionaire** and third parties shall also provide for subrogation to **ANTT** or to whomever it so indicates, to be exercised at the discretion of the subrogated party.
- 24.7.** The **Concessionaire** shall be responsible for the labor, social security, tax, and commercial expenditures resulting from the performance of this **Contract**, as well as the hiring of third parties.
- 24.8.** The hiring of **Related Parties** shall comply with sub-sections 15.9 e 15.11.

25. Capital Stock

- 25.1.** The **Concessionaire** is an **SPE**, in the form of a corporation, incorporated under Brazilian law, for the sole purpose of operating the **Concession**.
- 25.2.** The capital stock of the **SPE** shall be subscribed and paid up pursuant to item 8 of the **Public Tender Notice**.

- 25.2.1.** The **SPE** may not, during the **Contract Term**, reduce its capital stock below the amounts specified without prior and express authorization from **ANTT**, except for per the terms of sub-section 25.5.
- 25.3.** If there are losses that reduce the **Concessionaire's** shareholders' equity to less than one third of the capital stock, its shareholders' equity shall be increased to at least one third of the share capital, within up to 4 (four) months from the closing date of the fiscal year.
- 25.3.1.** The value of the capital stock shall be updated per the **IRT** for the purposes of calculating the third part.
- 25.3.2.** In the last 2 (two) years of the **Concession**, the term of duration shall be 2 (two) months.
- 25.4.** Within 2 (two) years from the **Assumption Date**, the **Concessionaire** shall register as a publicly-held company with the **CVM**, maintaining such condition throughout the **Concession Term**, including any changes in duration.
- 25.4.1.** The **Concessionaire** shall send to the **ANTT**, by the end of the 25th (twentyfifth) month of validity of the **Concession**, proof of the initial public offering.
- 25.5.** If accumulated compliance of at least 90% (ninety percent) of the **PER** is found to have been performed by, the paid-in capital stock, under the terms of the **Public Tender Notice**, may be reduced in the subsequent year according to the following table:

Concession Year with verification of accumulated compliance with the PER ≥ 90%	minimum % of capital stock to be maintained
1	100%
2	100%
3	89,29%
4	78,57%
5	67,86%
6	57,14%
7	46,43%
8	35,71%
9 to 30	25,00%

- 25.5.1.** For the purpose of verification of compliance by the **PER**, the percentages of physical execution of works or services determined by the **ANTT** shall be considered, according to the determination made for the purpose of applying **Factor D**, as provided for in sub-sections 8.2.2 and 8.3.1 of the **Contract**.
- 25.5.2.** The capital reduction based on clause 25.5 shall be communicated to **ANTT** within 5 (five) days.

26. Corporate Control

- 26.1. The transfer of **Control** of the **Concessionaire** or the ownership of the **Contract** is subject to the prior consent of the **ANTT**, under penalty of forfeiture of the **Concession**, pursuant to Law No. 8,987, of 1995, to Law No. 10,233, of 2001 and to specific **ANTT** regulations.
- 26.2. The procedures for obtaining prior consent for the transfer of corporate control of the concessionaire shall be dealt with in specific regulations of **ANTT**.
- 26.3. The winning **Bidder** may not withdraw from **Control** of the **Concessionaire** before meeting the requirements of sub-section 19.1.1, except in the event of imminent insolvency on the part of the **Concessionaire**, provided that such condition is duly demonstrated.

27. ESG - Environmental, Social Responsibility and Corporate Governance Practices

- 27.1. The **Concessionaire** undertakes to comply with the best national and international environmental, social and governance responsibility practices, especially those set out in the 2030 Agenda and the UN Sustainable Development Goals (SDGs), as well as any standards and parameters that may replace them.
- 27.2. In addition to the environmental, social and governance obligations set out in sections 8.1.1 and 15, the **Concessionaire** must take the actions necessary to comply with the practices set out in the **PER** and disclose them on its website.
- 27.3. The **Concessionaire** must submit an annual inspection certificate issued by the **Verifier** regarding **ESG** practices.
- 27.4. When complying with the **ESG** practices established in this **Contract**, the **Concessionaire** must follow the "practice-or-explain" model, meaning that if it decides not to comply with a certain practice, it must explain in detail the reasons for its conduct.
 - 27.4.1. The explanation must be reasoned, clear, precise and congruent and must contain a cost-benefit and cost-efficiency analysis related to the adoption of the standards, based on the context and particularities of the **Concessionaire** and/or the object of the **Concession**.
 - (i) Failure to comply with the provisions of the above subsection characterizes the infraction provided for in article 6, XXIV, of **ANTT** Resolution 4,071/2013, or another Resolution with a similar infraction that may replace it.
 - 27.4.2. The explanation must be presented to **ANTT** by the **Concessionaire** within 30 (thirty) days prior to the deadline set for adopting the standard, and must be made available on the **Concessionaire's** website in a visible and easily accessible place, and **ANTT** is hereby authorized to disclose it.
- 27.5. Once registered as a publicly traded company with the **CVM**, as stipulated in section 25.4, the **Concessionaire** must submit a report on the Brazilian Corporate

Governance Code - Publicly Traded Companies, pursuant to **CVM** Resolution No. 80, of March 29, 2022, and other CVM normative acts.

27.5.1. If the report referred to in the subclause above is not considered mandatory by the **CVM** for the category of issuer in which the **Concessionaire** is registered, the **Concessionaire** must voluntarily submit it to the **CVM**.

27.6. The **Concessionaire** must submit to **ANTT** a **Climate Resilience and Social and Environmental Responsibility Program**, in the form of the **PER** and **ANTT** regulations, by the end of the first year of the concession, which must be reviewed and supplemented every three years.

27.6.1. The **Climate Resilience and Social and Environmental Responsibility Program** and its updates must be submitted to **ANTT** for evaluation, including: (i) mapping of critical, vulnerable, and potentially negatively impacted points from extreme weather events, according to the risk level identified in the studied sections, taking into account climate threats, exposure, and infrastructure vulnerability; and (ii) preparation of projects including structural and non-structural adaptation measures for the most critical points, as well as the corresponding implementation schedules and budgets.

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

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

28. Financing and Financial Obligations

28.1. The **Concessionaire** is solely and exclusively responsible for obtaining the financing necessary for the operation of the **Concession**, in order to fully and timely fulfill all obligations assumed in the **Contract**.

28.2. The **Concessionaire** shall submit to the **ANTT** a copy of the financing and guarantee agreements it may enter into and of documents representing the securities it may issue, as well as any amendments thereto, within ten (10) business days of the date of execution and issuance, as appropriate.

28.3. The **Concessionaire** may not invoke any provision, section, or condition of the financing agreements, or any delay in the disbursement of funds, to waive, in whole or in part, the obligations assumed in the **Contract**.

28.4. The **Concessionaire** may give, in guarantee of the financing intended for investments related to the **Contract**, the rights arising from the **Concession**, such as revenues from the operation of the Highway System, provided that it does not compromise the operation and continuity of the performance of the works and the services covered by the **Concession**.

28.4.1. The rights to receive (i) revenues arising from the collection of the **Toll Fare**, (ii) **Extraordinary Revenues**, and (iii) indemnities due to the

Concessionaire under the **Contract** may be pledged, assigned, or otherwise transferred directly to the **Financiers**, subject to the legal limits and requirements.

28.5. The **Concessionaire** is prohibited from:

- (i) grant loans, financing, and/or any other form of transfer of funds to its shareholders and/or **Related Parties**, except for transfer of funds by way of distribution of dividends, interest on capital, and/or payments for contracts for works and services entered into under fair market conditions, in addition to movements due to the reduction of capital stock permitted under sub-section 25.5; and
- (ii) provide sureties, endorsements, or any other form of guarantee in favor of its **Related Parties** and/or third parties.

28.6. Without prejudice to other inspection actions, the annual calculation that results in the **Accumulated Non-Execution Indicator (IIA)** above the percentage of 20% (twenty percent), according to the expiry indication table in sub-section 37.1.14, shall oblige the **Concessionaire**, except contrary declaration by **ANTT**, to:

- (i) limit the distribution of dividends or payment of interest on equity, alone or together, to 25% (twenty-five percent) of the net profit reduced or increased by the following amounts:
 - a) importance allocated to the constitution of the Legal Reserve (art. 193 of Law No. 6,404, of 1976); and
 - b) importance assigned to the constitution of the Contingency Reserve (art. 195 of Law No. 6,404, of 1976) and reversal of this last reserve formed in previous years;
- (ii) cease the execution of new legal acts and transactions between the **Concessionaire** and its **Related Parties**, as well as cease any transfers of resources arising from acts already concluded; and
- (iii) cease payment of interest and principal on financing entered into with **Related Parties**.

28.7. The restrictions described in sub-section 28.6 also apply in the case of total or partial non-compliance with the **Contract** characterized by the situations described in clause 37.1, regardless of the value of the IIA calculated and the opening of an expiry process.

28.8. The restrictions in sub-section 28.6 shall come into force as of the Ordinary Review that determined non-compliance with the IIA and will last until a new investigation demonstrates that the conditions that led the **Concessionaire** to such impositions have been overcome.

28.8.1. The percentage referred to in subclause 28.6(i) shall be modified if the legislation change the percentage of the mandatory dividend provided for in the second paragraph of art. No. 202 of Law No. 6,404, of December 15, 1976, as amended by Law No. 10,303, of October 31, 2001.

28.8.2. Undue payments of dividends and interest on equity will oblige the Controlling Partner(s) to report, in Cash and Cash Equivalents, in exchange

for **Capital Stock**, the amount unduly paid to all shareholders to title of dividends and interest on equity, within a period of 180 (one hundred and eighty) days, counted from the notification by **ANTT**, without prejudice to applicable assessments.

- 28.8.3.** The replacement of the amount unduly paid will be effected with the addition of compensatory interest for the perceived undue amount received, calculations with application of the monthly SELIC rate accumulated from the data of the undue payment to the date of completion of the replacement.

29. Direct Agreement

- 29.1.** The **Financiers**, represented by a fiduciary agent, appointed with sufficient powers for all purposes contracted, as the case may be, provided that it does not have a direct corporate relationship with the **Concessionaire**, shall be allowed to enter into the **Direct Agreement**, which shall also include the **Granting Authority**, represented by the **ANTT**, and the **Concessionaire**, which shall be governed in accordance with the rules set forth in **Exhibit 9**.

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

- 29.2.** In the event that the **Direct Agreement** is not entered into, the **Financiers** shall be entitled to exercise the prerogatives of assuming control or temporary administration of the **Concessionaire**, as provided for in article 27 and article 27-A of Law No. 8,987, of 1995, and under the terms of this **Contract**, not bound by the procedure set out in **Exhibit 9**.

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

30. Information to financiers

- 30.1.** Those **Financiers** who have notified **ANTT** under the terms of item II of article 28-A of Law 8.987 of February 13, 1995, and who have expressed an interest in receiving such information, shall be entitled to receive the information under the terms of this section.

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

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

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

of penalties under the terms of art. 78-B of Law No. 10.233/2001.

30.5. ANTT shall forward to the **Financiers** the communications of expectation and claims, in accordance with **Exhibit 4**, within twenty-four (24) hours of their being sent to the insurer, with a view to monitoring the execution of the **Contract**.

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

- (i) preliminary estimate of investments made by the **Concessionaire** in the **Concession** and not amortized in accordance with the accounting standards in force and the measurement methodology provided for in the **Contract** for compensation in the event of early termination of the **Concession**, in compliance with **ANTT** regulations;
- (ii) requests for economic and financial rebalancing presented by the **Concessionaire** and events of economic and financial imbalance recognized within the scope of the **Concession**, including the respective calculated or estimated amounts, up to the date of preparation of the **Concessionaire's Regulatory Status Report**, in favor of the **Concessionaire** or the **Granting Authority**;
- (iii) calculation of **Factors A, D and E**; and
- (iv) a list of fines imposed on the **Concessionaire** by **ANTT** as part of the **Contract's** execution, as a result of administrative procedures that have become final and unappealable, detailing the amounts actually paid to **ANTT** or, if any, pending payment by the **Concessionaire**, in updated amounts.

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

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

31. Assumption of Control or Temporary Administration by the Financiers

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

provisions of the **Direct Agreement** if it has been entered into.

- 31.2. The assumption referred to in the previous sub-section may occur in the event of default by the **Concessionaire** on obligations in the **Contract**, in the event that the default renders unfeasible or endangers the **Concession**.
- 31.3. Upon regular completion of the corresponding administrative proceeding, upon request, the **ANTT** shall authorize the assumption of **Control** or temporary administration of the **Concessionaire** by its **Financiers** in order to procure the financial restructuring of the **Concessionaire** and ensure the continued operation and provision of the services of the **Concession**.
- 31.4. Authorization to the **Financiers** shall be granted upon proof that they meet the requirements of financial suitability, as well as legal and tax good standing required under the **Public Tender Notice**.
 - 31.4.1. The **Financiers** shall be exempt from demonstrating their financial suitability as long as they are duly authorized to act as a financial institution in Brazil.
- 31.5. Assumption of **Control** of the **Concessionaire** pursuant to this section shall not alter the obligations of the **Concessionaire** and the controlling **Financiers** vis-à-vis the **Granting Authority**.

32. Intervention by ANTT

- 32.1. The **ANTT** may intervene, temporarily assuming the management of the **Concession**, in order to ensure adequacy in the provision of the service, as well as the faithful compliance with the relevant contractual, regulatory, and legal rules.
- 32.2. The intervention shall occur upon decree by the **Granting Authority**, duly published in the **DOU**, which shall contain the designation of the intervener, the term of duration of the intervention, and the limits of the measure.
- 32.3. Once the intervention has been decreed, the **ANTT**, within 30 (thirty) days, shall institute an administrative proceeding that must be completed within a maximum of 180 (one hundred and eighty) days, to prove the determining causes of the intervention and to ascertain the respective responsibilities, assuring to the former controllers of the **Concessionaire** a broad defense and adversarial proceeding.
- 32.4. Upon termination of the intervention, if the **Concession** is not terminated, the management of the **Concessionaire** shall be resumed by the controllers and the inventor shall provide accounts for its acts.
- 32.5. The **Concessionaire** undertakes to make available the **Highway System** and the other **Concession Assets** to **ANTT** immediately after the decree of intervention.
- 32.6. The intervention entails automatic suspension of the term of office of the **Concessionaire's** officers and directors and members of its audit committee, assuring to the intervener full management powers over the **Concessionaire's** operations and assets and exclusive prerogative in convening a general meeting when deemed convenient.
- 32.7. The intervener shall be remunerated by the **Concessionaire**, as defined by the **Granting Authority**, in an amount compatible with the exercise of its functions.

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

32.9. If any revenue is not sufficient to cover the amount of the investments, costs, and expenses arising from the **Concession** incurred by **ANTT**, **ANTT** may:

32.9.1. use the **Contract Performance Bond** to cover them, partially or in full; and/or

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

33. Extinguishment of the Concession

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

- (i) advent of the final term of the Contract;
- (ii) nationalization;
- (iii) forfeiture;
- (iv) termination;
- (v) annulment; or
- (vi) bankruptcy or extinction of the **Concessionaire**.

33.1.1. Other hypotheses of termination of the concession provided for in the legislation may be admitted, in which case the applicable **ANTT** regulations shall be observed.

33.2. With the extinguishment of the **Concession**, all **Returnable Property**, free and clear of any liens or charges, shall be returned to the Granting Authority, and all rights arising from the **Contract** shall cease for the **Concessionaire**.

33.3. In the case of property leased or rented by the **Concessionaire**, necessary for the operation and maintenance of the **Highway System**, the **Future Operator** may, at its sole discretion, be the assignee of the **Concessionaire's** contractual position in the respective lease or rental agreements for such property.

33.4. Upon termination of the **Concession** and in the event of the immediate assumption of the services related to the **Concession**, the **Granting Authority** or the **Future Operator** may occupy the facilities and use all Returnable Property, as well as assume all activities related to the operation of the **Highway System**.

33.5. In the event of early expiration of the **Concession**, there shall be immediate assumption of the services related to the **Concession** by the **Granting Authority** or the **Future Operator**.

33.6. In accordance with the terms and conditions established by the **ANTT**, third parties shall be allowed to conduct field research as the extinguishment of the **Concession** approaches, for the purpose of conducting studies for the promotion of new bidding procedures, new works, or other purposes of public interest.

33.7. In any case of extinguishment of the **Concession**, the **ANTT** shall initiate the **Final**

Adjustment of Results, to determine the amounts arising from contractual penalties with a definitive administrative decision, **Linked Funds**, final revisions of the **Marginal Cash Flow**, balances of the **Factors C, A, D, and E**, compensations resulting from risk sharing mechanisms, any indemnity to the **Concessionaire** and other sums due as a result of the Contract.

33.7.1. The sanctioning proceedings that do not yet have a definitive administrative decision must be completed by the **ANTT** within 6 (six) months of the extinguishment of the **Concession**, so that any resulting fines are included in its calculation of the **Final Adjustment of Results**.

33.8. The procedure for **Final Adjustment of Results** must be initiated within 2 (two) months after the extinguishment of the **Concession**, except in the case of nationalization, in which it shall be carried out prior.

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

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

- (i) if a receivable is found in favor of the Granting Authority vis-à-vis the **SPE**, the **Granting Authority** shall demand its discharge by the **SPE**, including through execution of the **Contract Performance Bond**;
- (ii) If a receivable is found in favor of the **SPE** vis-à-vis the **Granting Authority**, the procedures for the discharge thereof shall be followed.

33.10. As soon as the receipt of the payments resulting from the adjustments referred to in the prior sub-section is confirmed, the Instrument of **Final Adjustment and Discharge** shall be signed, which shall characterize the **Contract** as fully performed, and its subject matter definitively performed and received.

33.11. Upon completion of the **Final Adjustment of Results**, the **ANTT** shall submit to the **Custodian Bank** the **Final Adjustment of Results Notice**.

33.12. When the existence of a balance in favor of the **Concessionaire** is found, the **ANTT** shall issue a **Final Adjustment of Results Notice** indicating the amount due to the **Concessionaire** and authorizing the **Custodian Bank** to transfer it to the **Concessionaire's Free Movement Account**, up to the limit of the remaining balance in the **Concession Accounts**.

33.12.1. If there is any remaining balance, the **Custodian Bank** shall transfer the amount calculated into the **Sole Treasury Account**.

33.13. Once the **Concession** is extinguished, the **SPE** may commence its dissolution process only when all obligations arising under the **Final Adjustment of Results** are fulfilled.

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

- (i) minimum shareholders' equity, pursuant to sub-section 25.3; are
- (ii) **Contract Performance Bond**, per the terms of Section 11.

33.14. Upon termination of the **Concession**, the **SPE** shall be responsible for the termination of any contracts inherent in the **Concession** entered into with third parties, therein

assuming all resulting charges, liabilities, and expenditures, except for those in which the contractual position is assigned.

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

34. Advent of the End of the Contract Term

- 34.1.** The **Contract** shall be extinguished after the closing of the **Concession Period**, including any extension.
- 34.2.** The **SPE** shall not be entitled to any indemnity related to investments linked to the **Concession Assets** as a result of the expiration of the **Concession Term**, pursuant to sub-section 4.3.4.
- 34.3.** The **ANTT** shall initiate, after the completion of the last Ordinary Revision preceding the advent of the contractual term, a process for verification of assets and duties, as established in specific regulations.

35. General Rules of Indemnification in Cases of Early Extinguishment

- 35.1.** In the event of early extinguishment of the **Concession**, the **Concessionaire** shall be entitled to compensation from the **Granting Authority**, pursuant to the terms of article 36 of Law No. 8,987, of February 13, 1995, which should cover at least the portions of the investments made and linked to **Returnable Property**, not amortized or depreciated, that were carried out to ensure the continuity and updating of the service granted, in accordance with the provisions of **ANTT** Resolution No. 5,860, of December 3, 2019, and its amendments.
- 35.2.** Except in the case of expropriation, any amounts paid by way of grant for the operation of the **Highway System** or amounts deposited into the **Adjustment Account** based on the bid offered in the **Auction** shall not be added to the indemnity.
- 35.3.** From the indemnity due to the **Concessionaire**, in any case of early extinguishment the following shall be offset, always in the order of preference below:
- (i) amounts arising from contractual penalties, **Linked Funds**, final revisions of the **Marginal Cash Flow**, balances of **Factors C, A, D, and E**, and other amounts due to the **Granting Authority** as a result of the **Contract**;
 - (ii) the amount of damages that may be caused by the **Concessionaire** to the **ANTT** and the **Granting Authority**; and
 - (iii) the outstanding installments due from the **Concessionaire** to the **Financiers** related to financing for investments linked to **Returnable Property**, plus the contractual interest agreed upon in the respective contractual instruments, assigning to the **Granting Authority** the option to pay the amounts due directly to the **Financiers**, procuring discharge thereof.
- 35.3.1.** The calculation of the damages referred to in item (ii) of subclause 35.3 shall consider the difference between the performance characteristics or

parameters presented at the end of the **Concession** and those that should have been met, observing the **ANTT's** regulations.

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

35.4. The provisions of this section constitute a general rule of indemnification applicable to all cases of early extinguishment of the **Concession**, and the **Granting Authority**, in accordance with the following sub-sections, should observe the specifics of each case, notably:

- (i) the payment of indemnity for specific items contained in each of the early termination sections of the **Contract**; and
- (ii) the time of payment of the indemnities.

35.5. In the event of early termination of the **Concession**, the indemnity to be paid by the **Granting Authority** shall observe the following terms:

- (i) for nationalization, the payment of indemnification by the **Granting Authority** shall occur prior to the extinguishment of the **Contract**, pursuant to article 37 of Law No. 8,987, of 1995; and
- (ii) for the scenarios for early extinguishment, the payment of indemnification shall comply with procedures to be defined by the **Granting Authority**, observing the legal and regulatory provisions.

35.5.1. The amounts of the indemnity due on account of extinguishment of the **Concession** relating to sub-section 35.4(ii) shall be adjusted for inflation until its actual payment.

35.5.2. The budgetary constraints of the **Granting Authority** shall not be considered a sufficient reason to avoid the application of adjustment for inflation and interest on arrears.

35.6. After the offsets provided for in this **Contract**, if there is a balance in the **Concession Accounts**, any compensation due to the **Concessionaire** shall be paid at least partially by means of the procedure described in sub-section 33.9.

36. Nationalization

36.1. The **Granting Authority** may, at any time, upon proposal by the **ANTT**, nationalize the **Concession**, for reasons of public interest, by means of a specific authorizing law and prior payment of indemnity, to be calculated in accordance with the General Rules for Indemnification in Case of Early Extinguishment and the provisions of this section.

36.2. Indemnification – Specific Provision

36.2.1. The indemnification due to the **Concessionaire** in the event of nationalization shall cover, in addition to the provisions of the General Rules of Indemnification in Case of Early Extinguishment:

- (i) amount corresponding to the amount of the grant paid and the amounts deposited into the **Contribution Account** based on the bid offered in the **Auction**, not yet amortized, considering the linear amortization for the

Concession Term;

- (ii) the **Concessionaire's** exemption in relation to the obligations it assumed arising from the financing agreements, in order to fulfill the **Contract**, as the case may be:
 - (a) prior assumption, before the **Financiers**, of the contractual obligations of the **Concessionaire**, especially when the **Toll Fare** revenue is used as a guarantee for the financing; or
 - (b) prior indemnification to the **Concessionaire** of all remaining debts of the latter vis-à-vis the **Financiers**.
- (iii) all charges and burdens arising from fines, terminations, and indemnities due to suppliers, contractors, and third parties in general, including attorneys' fees, as a result of the consequent breach of the respective contractual ties entered into pursuant to this **Contract**.

36.3. The payment made as set forth in this section shall correspond to the complete, general, and unrestricted discharge of the amount owed by the **Granting Authority** as a result of the indemnification for nationalization, and the **Concessionaire** may not demand, on any account, by any means, other indemnities, including for lost profits and consequential damages.

37. Forfeiture

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

- 37.1.1.** inadequate or deficient rendering of the services subject to this **Contract** on a recurring basis, based on the **Performance Parameters**;
- 37.1.2.** repeated non-compliance with the deadlines for implementation and operation of works and services provided for in the **PER**, including the obligations duly included in its scope after the signing of the **Contract**;
- 37.1.3.** breach of contractual, legal, or regulatory provisions concerning the **Concession** that compromises the continuity of the services or safety for users, employees, or third parties;
- 37.1.4.** shutdown of the service contribution in that regard, except in cases resulting from an act of God or force majeure;
- 37.1.5.** loss or compromise of the economic, technical, or operational conditions necessary to maintain the adequate rendering of the service provided and the investments provided for in this **Contract** and the **PER**;
- 37.1.6.** failure to comply with the penalties imposed for infringements within the time limits granted for performance thereof;
- 37.1.7.** failure to attend to a summons from **ANTT** to bring the provision of the service into good standing;
- 37.1.8.** conviction of the **Concessionaire**, in a final and unappealable judgment, for evasion of taxes, including social contributions;

- 37.1.9. failure to provide, in the 30th (thirtieth) month as of the execution of the **Contract**, the feasibility of contracting long-term financing, in cases where necessary for the continuation of the **Concession**, unless the **Concessionaire** demonstrates that its financial structure does not require long-term financing;
- 37.1.10. failure to maintain all the guarantees and insurance required and any unfeasibility or unjustified difficulty in their execution by **ANTT**, in the scenarios that may result in execution thereof;
- 37.1.11. impediment to the deposit, in whole or in part, of the **Gross Revenue** into the **Centralizing Account** or transfer of the **Linked Funds** to the **Concession Accounts**, caused by an action of the **Concessionaire**;
- 37.1.12. transfer of **Control** of the **Concessionaire** without the prior and express consent of the **ANTT**;
- 37.1.13. in the event of repeated opposition to the exercise of supervision, failure to comply with the **ANTT's** instructions, recurrence or disobedience against the operating standards and in the event that the other penalties provided for in this **Contract** prove ineffective; or
- 37.1.14. attainment of level IV of the performance scale in the forfeiture indication table, as measured by the **Accumulated Nonperformance Indicator (IIA)**, as shown below:

Level	Accumulated Nonperformance Indicator	Measure	Recidivism Consecutive
IV	$\frac{Dt\ applied}{Dt\ applicable} > 30\%$	Notice to the Concessionaire to remedy the irregularities within deadlines established by the ANTT , pursuant to paragraph 3 of article 38 of Law 8,987/1993, in addition to notice to the Financiers , under the Tripartite Contract .	The measure of the next level is considered, when there is.
III	$20\% \leq \frac{Dt\ applied}{Dt\ applicable} < 30\%$	Alert	
II	$10\% \leq \frac{Dt\ applied}{Dt\ applicable} < 20\%$	Alert	
I	$0\% \leq \frac{Dt\ applied}{Dt\ applicable} < 10\%$	No	

Where:

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

Dt applicable = the sum of the percentages of Factor D set out in the tables in **Exhibit 5** which may be applied in the light of the contractual obligations enforceable.

- 37.2. The **Granting Authority** may not order the forfeiture of the **Concession** with respect to the **Concessionaire's** breach resulting from events arising from risks attributed to the **Granting Authority**.
- 37.3. A decree of forfeiture of the **Concession** must be preceded by a verification of the **Concessionaire's** contractual default in a specific administrative proceeding,

according to specific **ANTT** regulations, wherein the **Concessionaire** is assured the right to an adversarial proceeding and a full defense.

37.4. No administrative proceedings for forfeiture shall be filed without prior notice to the **Concessionaire**, and it shall be given, in each case, a deadline to correct the faults and violations identified, as well as to requalify under the contractual terms.

37.4.1. The contractual defaults that could be part of any forfeiture process shall be immediately reported to the **Financiers** under the **Tripartite Contract**, if it has been executed, therein providing the option to exercise the powers provided for in that contractual instrument.

37.5. Once the administrative proceeding has been initiated and the default is confirmed, the forfeiture shall be decreed by the **Granting Authority**, regardless of prior indemnity, calculated in the course of the proceeding and in accordance with the rules and methodology provided for in this **Contract**, in specific **ANTT** regulations, and as provided for in this section.

37.6. Once the forfeiture has been decreed and the respective indemnity paid, the **Granting Authority** and the **ANTT** shall not be liable for any kind of liability with respect to the expenditures, encumbrances, obligations, and commitments with third parties or employees of the **Concessionaire**.

37.7. Indemnification – Specific Provision

37.7.1. The indemnity due to the **Concessionaire** in the event of forfeiture shall be limited to the amounts calculated in accordance with the provisions of section 35.

37.7.2. From the amount referred to in sub-section 37.1.1, any amounts received by the **Concessionaire** as insurance coverage related to the events or circumstances that led to the declaration of forfeiture shall be discounted.

37.7.3. The decree of forfeiture may also result in:

- (i) the execution of the **Contract Performance Bond**, for reimbursement of fines and any damages caused to the **Granting Authority**;
- (ii) the retention of any receivables arising from the **Contract**, up to the limit of the damages caused to the **Granting Authority**; and
- (iii) ban on participating in public tenders and from entering into contracts with the Administration.

38. Termination

38.1. The **Concessionaire** shall notify **ANTT** of its intention to terminate the **Contract** in the event of breach of the contractual rules by the **Granting Authority**, by means of a lawsuit specially filed for such purpose, pursuant to the law and the relevant **ANTT** regulatory standards.

38.2. The services rendered by the **Concessionaire** may only be interrupted or stopped after the final and unappealable judgment of the court order that declares the termination of the **Contract**.

38.3. Indemnification – Specific Provision

- 38.3.1. The indemnity due to the **Concessionaire** in the event of termination shall be calculated in accordance with the framework provided for nationalization, pursuant to this **Contract**.
- 38.3.2. Amounts received by the **Concessionaire** by way of insurance coverage related to events or circumstances that gave rise to the termination shall be considered.

39. Annulment

- 39.1. **ANTT** shall declare the nullity of the **Contract**, thus preventing the legal effects that it should ordinarily produce, in addition to reversing those already produced, if unlawfulness is found in its formalization or in the **Auction**.

39.2. Indemnification – Specific Provision

- 39.2.1. If the annulment of the **Contract** is attributable to the **Concessionaire**, the indemnity applicable shall observe the framework applicable to the circumstances for forfeiture, per the terms of the **Contract**.
- 39.2.2. If the annulment of the **Contract** is imputable to the **ANTT** or the **Granting Authority**, the indemnity applicable shall observe the framework applicable to the circumstances for nationalization, pursuant to the **Contract**.

40. Bankruptcy or Extinction of the Concessionaire

- 40.1. In the event of bankruptcy or extinguishment of the Concessionaire, the **ANTT** shall unilaterally terminate the Contract.

40.2. Indemnification – Specific Provision

- 40.2.1. The framework applicable to the circumstances for forfeiture shall be observed, per the terms of the **Contract**.

41. Procedures for Transition

- 41.1. The transition consists of **Transition A** and **Transition B**, procedures provided for in **Exhibit 7** and **Exhibit 8**, respectively, which aim to facilitate the assumption of the operation of the **Highway System** and transfer of the **Returnable Property**, as well as to ensure the quality, continuity, and timeliness of the provision of the service.

- 41.1.1. **Transition A** considers the interaction between the **SPE** and the **Granting Authority** or the **Prior Operator** and aims to facilitate the assumption of the operation of the **Highway System**.

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

42. Intellectual Property

- 42.1. The **Concessionaire** shall assign to the **ANTT**, free of charge, all projects, plans, blueprints, documents, systems, and computer programs and other materials, of any nature, that have been specifically acquired or prepared in the development of the activities integrated into the **Concession**, whether directly by the **Concessionaire** or by third parties hired by it and which may prove necessary:

- 42.1.1. for the performance of the duties of the **Granting Authority** or the exercise

of its rights under the **Contract**; and/or

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

42.2. Intellectual property rights referred to in sub-section 42.1 will be transferred to **ANTT** after due remuneration within the scope of the **Concession**, regardless of whether they are initially provided for in the **Contract** or subsequently included and it is incumbent upon the **Concessionaire** to adopt all measures necessary for this purpose.

43. Insurance

43.1. During the **Concession Term**, the **Concessionaire** shall take out and maintain in force, at a minimum, in the conditions established by the **ANTT**, according to the regulations, the following insurance policies:

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

43.1.2. general liability insurance: general liability coverage, covering the **Concessionaire** and the **Granting Authority**, as well as their officers and directors, employees, staff members, agents, or representatives, for the amounts for which they may be liable for property, personal, and moral damages, legal costs, and any other charges related to property, personal, or moral damages arising from the activities covered by the **Concession**, including, but not limited to, involuntary personal injury, death, property damage to third parties and their vehicles, including the **Granting Authority**.

43.2. No work or service may commence or proceed without the **Concessionaire's** submitting to the **ANTT** proof that the insurance policies required by the **Contract** are in force and comply with the conditions established by the **ANTT**, according to the regulations.

43.3. **ANTT** shall be indicated as a co-insured in the insurance policies referred to in the **Contract**, and cancellation, suspension, modification, or replacement of any policies must be previously authorized by **ANTT**.

43.3.1. The insurance policies shall provide for direct indemnification to **ANTT** in cases where **ANTT** is liable as a result of a claim and proceed with some compensation as a result of the claim.

43.4. For breach of the obligation to purchase or keep insurance policies current, **ANTT** shall impose a fine, as the regulations, until the submission of such policies or their endorsement, without prejudice to other measures provided for in the **Contract**.

43.5. The amounts covered by property and general liability insurance, including moral damages covered, shall meet the maximum indemnity limits calculated on the basis of the highest probable damage.

43.6. The **Concessionaire** shall inform **ANTT** of all assets covered by the insurance and the method of calculating the maximum indemnity limit of each insurance policy.

43.7. The **Concessionaire** assumes all liability for the scope of or omissions arising from the insurance dealt with in the **Contract**.

- 43.8.** The **Concessionaire** is responsible for full payment of the deductible if any insurance provided for in the **Contract** is used.
- 43.9.** The insurance policies must state the obligation of the insurers to inform, immediately, the **Concessionaire** and **ANTT** of changes to the insurance contracts, principally those involving total or partial cancellation of the insurance policies purchased or reduction in amounts insured.
- 43.10.** The insurance policies shall have a minimum term of 1 (one) year as of the date of execution of the **Contract** and shall be renewed successively for the same period during the **Concession Term**.
- 43.11.** The **Concessionaire** shall send to **ANTT**, at least 1 (one) month in advance, proof that the insurance policies have been renewed or shall be automatically and unconditionally renewed immediately after their expiration.
- 43.11.1.** If the **Concessionaire** does not forward the documents proving the renewal of the insurance on time, the **ANTT** may purchase the insurance and charge the **Concessionaire**, at any time, the full amount of the respective premium, or also consider it for the purpose of restoring the economic balance of the **Contract**, without exempting the **Concessionaire** from the penalties provided for in this **Contract** and the **ANTT** regulations.
- 43.11.2.** No liability shall be assigned to **ANTT** if it chooses not to take out insurance the policy of which was not submitted within the timeframe provided for by the **Concessionaire**.
- 43.12.** The **Concessionaire**, with prior authorization from **ANTT**, may modify coverages or other conditions of the insurance policies in order to adapt them to new situations that occur during the term of duration of the **Contract**.
- 43.13.** The **Concessionaire** shall annually forward to **ANTT** copies of the insurance policies purchased and renewed.

44. Dispute Resolution

44.1. General Provisions

- 44.1.1.** Whenever there is a divergence in the application of contractual rules involving an alienable property right, the **ANTT** and the **Concessionaire** may seek any of the following dispute resolution mechanisms:
- (i) Voluntary resolution of conflicts;
 - (ii) Arbitration;
 - (iii) **Dispute Prevention and Resolution Committee (*dispute board*)**.
- 44.1.2.** Voluntary resolution of disputes may also deal with unavailable rights that allow for transaction.
- 44.1.3.** Disputes relating to alienable property rights under Law No. 13,448, of June 5, 2017, and Law No. 9,307, of September 23, 1996, and Decree No. 10,025, of September 20, 2019, shall be subject to arbitration.
- 44.1.4.** The following shall not be submitted to the dispute resolution environment:
- (i) issues regarding inalienable rights;

- (ii) the public nature and ownership of the service granted or permitted;
- (iii) the supervisory power over the operation of the service delegated; and
- (iv) requests for termination of the **Contract** by the **Concessionaire**.

44.1.5. Submission to the dispute resolution measures does not relieve the **Granting Authority** or the covered agents from the obligation to fulfill the **Contract** in full, nor does it allow interruption of the activities necessary for the proper provision of the public service.

44.1.6. The expenses incurred by the **Parties** to use any of the dispute resolution mechanisms provided for in this section shall not give rise to economic and financial rebalancing of the **Contract**, with the exception of the provisions of subclause 44.4.12.

44.2. Voluntary Resolution of Conflicts

44.2.1. Voluntary resolution of a conflict in relation to the fulfillment of this **Contract** may occur, provided that it is by mutual agreement between the **Parties**, before the chamber of conflict prevention and administrative resolution, pursuant to Law No. 13,140, of June 26, 2015.

44.2.2. The interested **Party** may request opening of the mediation process for voluntary dispute resolution.

44.2.3. Unless otherwise provided for in the voluntary resolution or settlement in the course of the proceedings, the proceeding shall be closed within sixty (60) days of the signing by the **Parties** of the instrument.

44.2.4. The procedures for voluntary dispute resolution should obey the broad publicity, subject to the legal provisions regarding secrecy and confidentiality of information.

44.3. Arbitration

44.3.1. The **Parties** undertake to settle by arbitration the disputes related to alienable property rights under the **Contract** and its **Exhibits**, or instruments related thereto, after a final decision of the competent authority, pursuant to Decree No. 10,025, of September 20, 2019, or such as legislation that may replace it, and specific regulations of the **ANTT**.

44.3.2. For the purposes of the sub-section above, the decision rendered by the administrative authority is deemed final when there is no possibility of administrative appeal to be filed by the **Concessionaire** against the decision issued by the **ANTT**.

44.3.3. Submission to arbitration under this section shall not relieve either the **Granting Authority** or the **Concessionaire** from entire fulfillment of this **Contract**, nor shall it permit the interruption of activities relating to the **Concession**, subject to the provisions of this Contract.

- 44.3.4.** The procedure shall be conducted by one of the following chambers, at the applicant's discretion:
- (i) The International Chamber of Commerce – ICC;
 - (ii) The Arbitration Committee of the Brazil-Canada Chamber of Commerce – CAM-CCBC; or
 - (iii) Ciesp/Fiesp Conciliation, Mediation, and Arbitration Chamber.
- 44.3.5.** The Tribunal shall consist of three (3) arbitrators, one (1) appointed by the **ANTT**, one (1) appointed by the **Concessionaire** and one (1) appointed by the arbitrators chosen by the **Parties**, who shall preside over the Tribunal.
- (i) Individuals who have served as members of a Dispute Prevention and Resolution Committee (dispute board) previously **established for the matter may not participate in the arbitration as arbitrators or experts appointed by the respective Arbitration Chamber.**
- 44.3.6.** If the institutions indicated in sub-section 44.3.4 are not accredited under Decree No. 10,025, of September 20, 2019, for any reason, the **Concessionaire** shall indicate a three-name list of arbitral institutions accredited under the Law to resolve disputes submitted to arbitration, and the **ANTT**, within thirty (30) days from the communication of the appointment, shall choose one of them.
- 44.3.7.** The arbitration shall be held in Brasília, Federal District, Brazil, using the Portuguese language as an official language for the performance of any and all acts.
- 44.3.8.** With regard to matters that must necessarily be submitted to the Judiciary, the forum of the Judicial Section of the Federal District of Federal Courts are elected, especially for:
- (i) the filing of actions for annulment provided for in article the filing of actions for annulment provided for in article 33, head paragraph, of Law No. 9,307, of September 23, 1996;
 - (ii) judicial execution of the arbitral award; and
 - (iii) dispute related to inalienable rights.
- 44.3.9.** The rules of substantive law to support the arbitration decision shall be those of Brazilian law, and arbitration by equity is prohibited.
- 44.3.10.** If interim or emergency measures are necessary before the empaneling of the arbitral tribunal, the **Parties** may, in accordance with applicable laws and regulations, request them in accordance with specific regulations of the **ANTT**.
- 44.3.11.** The costs and expenses related to the arbitration proceeding, including the costs related to the any production of expert evidence and the respective expert fees, shall always be advanced by the **Concessionaire** and, when applicable, refunded in accordance with the final resolution in the arbitration proceeding, pursuant to Decree 10,025, of 2019, or such legislation as may replace it, and specific regulations of the **ANTT**.

- 44.3.12.** The arbitral tribunal shall order the losing **Party**, in whole or in part, to pay attorneys' fees, in accordance with article 85 of the Code of Civil Procedure, or such legislation as comes to replace it, excluding the reimbursement by any **Party** of fees privately agreed upon with attorneys.

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

- 44.4.1.** As a contractual management mechanism and to mitigate the risk to the regular execution of the **Contract**, the **Parties** may set up a **Dispute Prevention and Resolution Committee (*dispute board*)** to prevent and resolve disagreements of an eminently technical nature, under the terms of art. 23-A of Law No. 8,987 of February 13, 1995 and art. 151 of Law No. 14,133/2021, as well as the current **ANTT** regulations.

- (i) The adoption of the **Dispute Prevention and Resolution Committee (*dispute board*)** provided for in this section is optional in nature for the **Parties** and shall be called to order on an *ad hoc* basis.
- (ii) The **Dispute Prevention and Resolution Committee (*dispute board*)** may only issue decisions on a recommendation basis, which can support for the **ANTT's** decision-making and must, therefore, be issued prior to the administrative decision issued on the matter.

- 44.4.2.** The disputes that may be formally brought before the **Dispute Prevention and Resolution Committee (*dispute board*)** are those of a technical nature, which covers the following matters:

- a) execution of services and works, including engineering solutions best suited to the objectives of the **Contract** and respective budget;
- b) adequacy of works and services with the parameters required by the regulation and the **Contract**, and the respective budget;
- c) valuation of assets and calculation of indemnities; and
- d) occurrence of events that impact the fulfillment of the obligations under the terms assumed in the **Contract**, including the calculation of the financial impacts arising from these events.

- 44.4.3.** The following shall not be submitted to the **Dispute Prevention and Resolution Committee (*dispute board*)**:

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

- 44.4.4.** **ANTT** and the **Concessionaire** may, by mutual agreement and through a contractual amendment, expand the scope of action of the **Dispute**

Prevention and Resolution Committee (dispute board) as outlined in subclause 44.4.2, subject to the provisions of subclause 44.4.3.

44.4.5. The procedure shall be conducted by one of the following chambers, appointed by mutual agreement between the Parties:

- a) The International Chamber of Commerce – ICC;
- b) The Arbitration Committee of the Brazil-Canada Chamber of Commerce – CAM-CCBC; or
- c) Ciesp/Fiesp Conciliation, Mediation, and Arbitration Chambe

44.4.6. In the event of the unavailability or unfeasibility of contracting one of the clearing houses mentioned in sub-section 44.4.5 the **Concessionaire** shall indicate a triple list of institutions with proven experience in procedures of this nature, and **ANTT** shall choose one of them within 30 (thirty) days of the communication of the indication.

44.4.7. The **parties** must submit the following documents to the **Dispute Prevention and Resolution Committee (dispute board)**:

- (i) progress reports on the works and services of the Works Front; and
- (ii) inspection reports issued by **ANTT** or the **Verifier**.

44.4.8. The **Dispute Prevention and Resolution Committee (dispute board)** will be granted, at any time, access to the sites where the works and services are being carried out, as well as access to relevant information and documents related to the Contract.

44.4.9. Unless otherwise agreed upon between the **Parties**, the **Dispute Prevention and Resolution Committee (dispute board)** shall consist of three (3) members to be appointed as follows:

- (i) one member appointed by the **ANTT**;
- (ii) one member appointed by the **Concessionaire**; and
- (iii) one member appointed by mutual agreement by the members appointed by the Parties, who shall act as chairman.

44.4.10. The members appointed to the **Dispute Prevention and Resolution Committee (dispute board)** appointed by the **Parties** shall also meet the following minimum requirements:

- (i) enjoy full civil capacity;
- (ii) not have, with the **Parties** or with the dispute which is submitted to them, relationships that constitute the cases of impediment or recusal, per the terms of article 18 et seq. of Law No. 9,784, of January 29, 1999, and suppletory rules, as well as any situation that constitutes a conflict of interest, which may improperly influence and compromise the function to be performed; and
- (iii) Have recognized technical qualifications and professional experience compatible with the nature of the **Contract** and the purpose of the **Dispute Prevention and Resolution Committee (dispute board)**.

- 44.4.11.** The procedures for the establishment and operation of the **Dispute Prevention and Resolution Committee (*dispute board*)** shall follow, as applicable, the regulations of the specialized chamber chosen, subject to the rules of this **Contract** and the **ANTT's** regulations.
- (i) The **Dispute Prevention and Resolution Committee (*dispute board*)** may determine the hiring of an independent external expert to assist in the resolution of disputes that are predominantly technical and require specialized technical knowledge.
 - (ii) The fees of the members appointed to the **Dispute Prevention and Resolution Committee (*dispute board*)** must take as a reference the values suggested by specialized chambers, so as to avoid excessively burdening contractual execution.
- 44.4.12.** The costs and expenses related to the **Dispute Prevention and Resolution Committee (*dispute board*)** shall always be advanced by the **Concessionaire** and compensated through a **Rebalancing Notice**, using **Linked Funds**, in an amount corresponding to 50% (fifty percent) of the amount spent, at the Ordinary Review following the completion of the Committee's work and proof of disbursement for which the **Concessionaire** is responsible.

45. General Provisions

45.1. ANTT Standards

- 45.1.1.** The **Concessionaire** shall observe and respect all **ANTT** resolutions and other rules, observing, however, the peculiarities and specificities inherent to the standards and regulations applicable to concessions and respecting the terms of this **Contract**.

45.2. Exercise of Rights

- 45.2.1.** Failure to exercise or late or partial exercise of any right that inures to any **Party** to this **Contract** does not result in the waiver thereof, nor does it prevent the subsequent exercise thereof, at any time, nor does it constitute novation of the respective obligation or a precedent.

45.3. Partial Invalidity

- 45.3.1.** If any provision of the **Contract** is held or found to be void, invalid, unlawful, or unenforceable in any respect, the validity, legality, and enforceability of the other provisions contained in the **Contract** shall not in any way be affected or restricted by such fact.
- (i) The **Parties** shall negotiate in good faith the replacement of the invalid, illegal or unenforceable provisions with valid, legal, and enforceable provisions the economic effect of which is as close as possible to that of the provisions replaced.
- 45.3.2.** Each representation and warranty made by the **Parties** to this **Contract** shall be treated as an independent representation and warranty, and liability for any error shall lie solely with the party who made it and shall not be altered or modified due to the knowledge of either **Party**.

45.4. Applicable Law

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

45.5. Notices

- 45.5.1. Communications and notices between the **Parties** shall be in writing and sent:
- (i) in person, provided that they are proven by acknowledgement of receipt;
 - (ii) by registered mail, with acknowledgment of receipt;
 - (iii) by electronic petition or;
 - (iv) by electronic mail.
- 45.5.2. Either **Party** may modify its address by simply notifying the other **Party**.

45.6. Calculation of Time Limits

- 45.6.1. Within the time limits established in days, in the **Contract**, the start date shall be excluded and the due date shall be included, counting in calendar days, unless business days are expressly referred to.
- 45.6.2. The aforementioned time limits start and expire only on **ANTT's** working days.

45.7. Language

- 45.7.1. All documents related to the **Contract** and the **Concession** must be drafted in Portuguese, or translated into it, in the case of foreign language documents.
- 45.7.2. In the event of conflict or inconsistency in versions, the Portuguese version shall control.

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

Brasília, [●] [●], [●],

[CONCESSIONAIRE]

Witness

Witness