FEDERATIVE REPUBLIC OF BRAZIL
STATE OF ESPÍRITO SANTO

I, *HUGO BORGES LOUREIRO*, Public Translator and Interpreter, registered under no. 45 with the Board of Trade of the State of Espírito Santo (JUCEES), CPF no. 101.039.777-08, duly appointed and sworn in accordance with the law, **hereby certify that the following is a true and faithful translation into English** of the document entitled **"Set of Annexes to Amendment to the Concession Contract no.** [●]/[●]**"**, issued in Portuguese by ANTT, at the request of **TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.**, as set forth below:

AGÊNCIA NACIONAL DE TRANSPORTES TERRESTRES

Amendment to the Concession Contract, Notice no. [●]/[●]

Annexes

Annex 1 - Asset Inventory and Transfer Instrument

*This **Annex** shall be provided separately.*

Annex 2 - Highway Exploration Program (PER)

*This **Annex** shall be provided separately.*

(Letterhead of the Guarantor Bank)

Annex 3 - Form of Bank Guarantee

[place], [●] [●], [●]

To
National Land Transport Agency (**“ANTT”**)
SCES Trecho 3, Lote 10
Polo 8 do Projeto Orla
70.200-003 Brasília DF

Ref.: Bank Guarantee no. [●] (**“Letter of Guarantee”**)

1. By this **Letter of Guarantee**, Bank [●], with registered office at [●], enrolled with the National Registry of Legal Entities (CNPJ/MF) under no. [●] (**“Guarantor Bank”**), directly on its own behalf and on behalf of any successors, undertakes before **ANTT** as joint and several guarantor of [**Concessionaire**], with registered office at [●], enrolled with the CNPJ/MF under no. [●] (**“Principal”**), with express waiver of the rights provided for in Articles 827, 835, 837, 838 and 839 of Law no. 10.406, of 10 January 2002 (Brazilian Civil Code), for the faithful performance of all obligations assumed by the **Principal** under **Concession Contract no. [●]**, for the provision of the public service of recovery, operation, maintenance, conservation, implementation of improvements and capacity expansion of the **Highway System** (**“Contract”**), entered into between **ANTT** and the **Principal** on [●], the terms, clauses and conditions of which the **Guarantor Bank** expressly declares that it is aware and which it accepts.
2. As a consequence of this **Letter of Guarantee**, the **Guarantor Bank** undertakes to pay **ANTT**, in the event of breach of the obligations assumed by the **Principal** under the **Contract**, including, among others, the instances of default provided for in the **Contract**, the amounts identified below, for each year of the **Contract** (**“Guarantee”**):

Period	Amount
From the commencement of the **Contract Term** until completion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the **PER**	R$ 209,808,136.42 (two hundred nine million, eight hundred eight thousand, one hundred thirty-six reais and forty-two centavos)
From completion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the **PER** until the end of the 3rd **Concession Year** preceding expiration of the original term of the **Contract**	R$ 104,904,068.21 (one hundred four million, nine hundred four thousand, sixty-eight reais and twenty-one centavos)
Final 2 (two) years of the original term of the **Contract**	R$ 209,808,136.42 (two hundred nine million, eight hundred eight thousand, one hundred thirty-six reais and forty-two centavos)

2.1. Reduction of the amount of the Contract Performance Guarantee is conditional upon completion of the Capacity Expansion and Improvement Works of the Highway System described in the PER, as certified by ANTT.

2.2. The Contract Performance Guarantee shall be adjusted annually by the **IRT**.

3. The **Guarantor Bank** further undertakes, within the amounts indicated in item 2 of this **Bank Guarantee**, to pay for the losses caused by the **Principal**, undertaking to make the payments arising from these instruments when demanded of it, within a maximum period of 48 (forty-eight) hours from receipt by the **Guarantor Bank** of the written notice sent by **ANTT**.

4. The **Guarantor Bank** may not accept any objection or opposition by the **Principal**, or invoked by it, for the purpose of excusing itself from performance of the obligation assumed before **ANTT** under this **Letter of Guarantee**.

5. The **Guarantor Bank** and the **Principal** may not amend any of the terms of the **Guarantee** without the prior and express authorization of **ANTT**.

6. Whenever the **Principal** uses part of the total amount of the **Guarantee**, the **Guarantor Bank** undertakes to immediately notify the Concessionaire so that it may, within 30 (thirty) days from the date of such use, restore the full amount of the **Guarantee**.

7. In the event that **ANTT** brings legal proceedings to demand performance of the obligation to which this **Letter of Guarantee** refers, the **Guarantor Bank** shall be liable for the payment of judicial or extrajudicial expenses.

8. The **Guarantee** shall remain in force for a period of 1 (one) year from this date, in accordance with the conditions set forth in the **Contract**.

9. The **Guarantor Bank** declares that:

9.1. this **Letter of Guarantee** is duly recorded in its accounts, in full compliance with the regulations of the Central Bank of Brazil currently in force, and complies with the precepts of the applicable banking legislation;

9.2. the signatories of this instrument are authorized to provide the **Guarantee** in its name and under its responsibility; and

9.3. its share capital is R$ [●] (●), it is authorized by the Central Bank of Brazil to issue letters of guarantee, and the amount of this **Letter of Guarantee**, in the sum of R$ [●] (●), is within the limits authorized to it by the Central Bank of Brazil.

10. Terms not expressly defined in this **Letter of Guarantee** shall have the meanings ascribed to them in the **Contract**.

____

[Signature of the attorneys-in-fact, with notarization of signature]

Witnesses:

Name:	Name:
RG:	RG:

Annex 4 - Form of Surety Bond

MINIMUM TERMS AND CONDITIONS OF THE SURETY BOND

1. Principal

1.1. Concessionaire.

2. Obligee

2.1. National Land Transport Agency - ANTT

3. Subject Matter of the Insurance

3.1. To secure the faithful performance of all obligations undertaken by the **Concessionaire** before the **Granting Authority**, under the terms of the **Concession Contract** for the **Highway System**, and the Obligee shall be indemnified, up to the limit of the amounts set forth in item 5 below, upon the occurrence of contractual breach, including, among others, the events of contractual breach indicated in the **Contract**.

4. Instrument

4.1. Surety Bond Policy issued by an insurance company duly incorporated and authorized to operate by the Superintendence of Private Insurance - SUSEP, in compliance with the terms of the SUSEP regulations applicable to surety bonds.

5. Amount of the Guarantee

5.1. The Surety Bond Policy shall provide for the indemnification amounts indicated below, for each year of the Contract:

Period	Amount
From the commencement of the **Contract Term** until completion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the **PER**	R$ 209,808,136.42 (two hundred nine million, eight hundred eight thousand, one hundred thirty-six reais and forty-two centavos)
From completion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the **PER** until the end of the 3rd **Concession Year** preceding expiration of the original term of the **Contract**	R$ 104,904,068.21 (one hundred four million, nine hundred four thousand, sixty-eight reais and twenty-one centavos)
Final 2 (two) years of the original term of the **Contract**	R$ 209,808,136.42 (two hundred nine million, eight hundred eight thousand, one hundred thirty-six reais and forty-two centavos)

5.2. Reduction of the amount of the Contract Performance Guarantee is conditional upon completion of the Capacity Expansion and Improvement Works of the Highway System described in the PER, as certified by ANTT.

5.3. The **Contract Performance Guarantee** shall be adjusted annually by the **IRT**.

6. Term

6.1. The Surety Bond Policy shall have a minimum term of validity of 1 (one) year, renewable for an equal period.

7. Additional Provisions

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

I. a declaration by the Insurance Company that it is aware of and accepts the terms and conditions of the **Contract**;

II. a prohibition on cancellation of the Surety Bond Policy for total or partial non-payment of the premium;

III. once the Principal's breach of the obligations covered by the Surety Bond Policy has been confirmed, the Obligee shall be entitled to demand from the Insurance Company the indemnification due, where the notice given to the Principal proves fruitless;

IV. the regular notification of the potential claim and the claim of loss, where all documents have been submitted and the requirements set forth in this policy have been met, ensures indemnification in favor of the Obligee, even if the term of validity of the policy has expired or the policy has been extended between the event giving rise to the loss and the conclusion of its assessment;

V. extension of the policy shall not imply acknowledgment by the Obligee of the principal's compliance and punctuality in the obligations provided for in the concession contract;

VI. that, upon declaration of Forfeiture of the **Concession**, **ANTT** may enforce the Surety Bond Policy to obtain compensation for any losses; and

VII. any judicial disputes arising between the Insurance Company and the Obligee shall be resolved in the jurisdiction of the Obligee's domicile.

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

Annex 5 - Factors D, A and E

Rebalancing Discount and Rebalancing Increase

1. Introduction

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

1.2. Application shall take place by means of **Factors D, A and E**, in accordance with the incidence and allocation criteria established in the **Contract**.

2. Rebalancing Discount

2.1. The **Rebalancing Discount** does not constitute a kind of penalty imposed on the **Concessionaire**, but rather a mechanism to compensate the users of the **Highway System** where the public service provided under the **Concession** fails to conform with the conditions established in the **Contract** and in the **PER**, in which case such service shall not be remunerated in full. This is a mechanism preestablished and agreed between the **Parties** under the **Contract**, aimed at maintaining its economic and financial balance in cases of failure to meet the **PER**'s targets or of suppression of investments of the Works Front, the Structural Services Front (Recovery and Maintenance) and the Operational Services Front, in accordance with their respective **Technical Parameters**.

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

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

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

2.3.2. partial delivery of works and services from the Works Front and the Operational Services Front will be admitted;

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

2.3.4. the non-compliance of each activity will be certified and documented by **ANTT**; and

2.3.5. to verify compliance with the parameters, present in this **Annex**, **ANTT** may use an inspection certificate issued by a **Verifier** under the terms of the **Contract**.

2.3.5.1. The provisions of Clause 9 of the **Contract** apply to the conformity assessment referred to in this item.

2.4. In the event of compliance with all specified activities and within the deadline initially foreseen in the **PER**, there will be no application of the **Rebalancing Discount**.

2.5. For each year of the **Concession Term**, except the last one, the **Rebalancing Discount** will be calculated by the sum of the percentages relating to the unfulfilled or suppressed activities from **Tables I, II, and III** of this **Annex**, taking effect in the Ordinary Revision subsequent to the one in which its non-compliance is verified.

2.5.1. The foreseen percentages will be multiplied by the unexecuted percentages. The calculation of these percentages will occur after the end of the deadline stipulated in the **PER** and will be based on the physical execution breakdown approved by **ANTT**. The **Time Adjustment Coefficient** provided for in this **Annex** will be applied to the pre-fixed percentages.

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

2.5.3. The percentage relative to the **Rebalancing Discount** – **Factor D** will be calculated according to the following formula:

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

Where:

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

Do_i is the pre-fixed percentage provided in **Tables II and III** associated with each work *i*;

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

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

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

n is the number of works scheduled to be executed up to the year prior to the start of the application of **Factor D**;

m is the number of performance parameters in disagreement with what was provided up to the year prior to the start of the application of **Factor D**;

i is the index, from 1 to *n*, associated with each work scheduled to be executed up to the year prior to the start of the application of **Factor D**; and

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

2.6. Non-compliance with the activities that give rise to the application of the **Rebalancing Discount** in the final year of the **Contract** shall generate an indemnification to the **Granting Authority** corresponding to the application of the sum of the **Rebalancing Discount** percentages, related to the unfulfilled activities, on the estimated **Gross Revenue** referring to the year following the end of the **Concession**.

2.6.1. The estimated **Gross Revenue** will be calculated based on elements (a) and (b) below:

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

$$Toll\ Tariff = Basic\ Toll\ Tariff\ x\ IRT$$

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

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

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

Where:

$VTPeq_t$: **Equivalent Total Tolled Volume** of the **highway**, expressed in equivalent vehicles to category 1 indicated in the **Contract**, actually verified in year t. The equivalence factor for vehicles not falling under category 1 will be the **Tariff Multiplier** indicated in the **Contract** table for each category;

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

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

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

3. Rebalancing Increase and Improvement Works Allowance

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

3.2. The **Rebalancing Increase**, whose incidence and destination will occur as provided in the **Contract**, results from the following hypotheses:

3.2.1. early completion of the **Capacity Expansion and Improvement Works** provided for in the **PER**, with its execution conditioned to the prior authorization of **ANTT**; or

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

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

3.4. The result of the evaluation will determine the percentage relative to the **Rebalancing Increase** to be applied starting from the Ordinary Revision subsequent to the completion of the works until the end of the **Concession Term**, under the terms established in the **Contract**.

3.5. The **Time Adjustment Coefficient** provided for in this **Annex** will be applied to the pre-fixed percentages.

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

3.7. The percentage relative to the **Rebalancing Increase – Factor A** will be calculated according to the following formula:

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

Where:

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

$CAAi$ is the **Additional Adjustment Coefficient**, associated with each anticipated work i, applied only to the **Rebalancing Increase – Factor A**, as provided in **Table V**;

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

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

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

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

3.8. The application of the **Improvement Works Allowance** will be carried out based on the characterized improvements indicated in **Table II**.

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

3.8.2. The limit of the **Improvement Works Allowance**, as well as its balance after partial use, will be calculated based on the pre-fixed percentages in **Table II**, disregarding the application of the **Time Adjustment Coefficient**, since its incidence merely aims to temporally adjust the increase.

3.9. The percentage relative to the Rebalancing Increase – Factor E will be calculated according to the following formula:

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

Where:

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

Do_i is the pre-fixed percentage provided in **Table II** associated with each **Improvement Works Allowance** work i;

CAT_i is the **Time Adjustment Coefficient** provided in **Table IV**, associated with each **Improvement Works Allowance** work i, and applied in the manner described in this **Annex**;

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

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

4. Time Adjustment Coefficient

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

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

4.2.1. Factor D will be applied as long as the non-execution persists, starting from its incorporation through the Ordinary Revision.

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

4.3.1. Factor A and **Factor E** will remain constant until the end of the **Concession Term**, starting from their incorporation through the Ordinary Revision.

5. Suppression of Works and Services

5.1. In the event of definitive exclusions of works and services contained in the **PER**, the restoration of the economic and financial balance shall occur through the application of **Factor D** until the end of the **Concession Term**.

Table I - Quality Indicators and **Rebalancing Discount** Percentages for the **Structural Services Front (Recovery and Maintenance)**

Quality indicators or performance parameters in disagreement with the contractual provision of the PER's Structural Services Front (1)		Percentage	Unit	Factor
1	Absence of depressions, bulging, or bleeding areas on the roadway or shoulder	0.01081%	Per km	D
2	Absence of unevenness between adjacent traffic lanes	0.00740%	Per km	D
3	Unevenness between traffic lane and shoulder as established in the PER	0.00740%	Per km	D
4	Absence of rutting in wheel paths, according to performance parameters	0.00740%	Per km	D
5	Compliance with Maximum International Roughness Index (IRI) limits	0.01422%	Per km	D
6	Compliance with maximum cracked area limits (TR)	0.00455%	Per km	D
7	Compliance with maximum Characteristic Deflection limits	0.02654%	Per km	D
8	Vertical signage	0.00377%	Per km	D
9	Horizontal signage	0.00952%	Per km	D
10	Protection and safety devices	0.01978%	Per km	D
11	Electrical systems and lighting	0.00589%	Per km	D
12	Reinforcement of Special Engineering Structures for TB-45	0.05474%	Per km	D
13	Widening of Special Engineering Structures (renovation)	0.16905%	Per km	D
14	Maintenance of firebreaks	0.00570%	Per km	D
15	Rebuilding of fences	0.00227%	Per km	D

(1) The percentage relating to indicators 1 to 11, 14 and 15 must be multiplied by the extension of the work whose parameter is not being met, considering both roadways, in 1 km segments.

Table II - Indicators and Percentages of **Discount, Rebalancing Increase** and **Improvement Works Allowance** for the **Works Front**

Works and services of the Works Front [1]		Percentage	Unit	Factor
16	Accesses	0.00883%	Unit	A/D/E
17	Bus Stops	0.01532%	Unit	A/D/E
18	Additional Lane	0.08523%	Km	A/D
19	Bypass	0.31223%	Km	A/D
20	Alignment Correction	0.01057%	Unit	A/D
21	Frontage Road	0.10329%	Km	A/D
22	New Special Engineering Structures (bypass)	0.13858%	Unit	A/D/E
23	Simple Diamond - implementation	0.48830%	Unit	A/D/E
24	Parclo - implementation	0.60804%	Unit	A/D/E
25	Underpass - implementation	0.47015%	Unit	A/D/E
26	Elongated Roundabout - implementation	0.12848%	Unit	A/D/E
27	U-turn - implementation	0.06869%	Unit	A/D/E
28	U-turn - Improvement	0.02046%	Unit	A/D
29	X-turn - implementation	0.19996%	Unit	A/D/E
30	X-turn - Improvement	0.06491%	Unit	A/D
31	Cloverleaf interchange - implementation	0.76582%	Unit	A/D/E
32	Trumpet interchange - implementation	0.45256%	Unit	A/D/E
33	Pedestrian overpass - implementation	0.07954%	Unit	A/D/E
34	Wildlife crossing	0.00707%	Unit	A/D/E

(1) For the calculation of the Discount, the percentage relative to the indicator must be multiplied by the quantity scheduled to be executed in the respective year and by the unexecuted percentage of the work approved by ANTT. For the calculation of the Increase, the percentage relative to the indicator must be multiplied by the quantity authorized by ANTT to be executed in advance in the respective year and by the execution percentage of the work approved by ANTT.

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

Works and services of the Operational Services Front [1]		Percentage	Unit	Factor
35	Renovation of Toll Building	0.17194%	Unit	D
36	Rest Stop	1.00183%	Unit	D
37	Implementation of Conservation Base and ANTT Station	0.03215%	Unit	D
38	Implementation of BSO Buildings - SAU (type 1)	0.05158%	Unit	D
39	Implementation of OCC/Headquarters Building	0.09608%	Unit	D

(1) The percentage relative to the indicators in Table III must be multiplied by the unexecuted percentage of the work verified by ANTT, in relation to the goal established for the respective year, for the calculation of the discount.

Table IV - **Time Adjustment Coefficient (CAT)** for each **Concession Year**

Concession Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CAT	1.129	1.275	1.442	1.631	1.847	2.094	2.376	2.701	3.075	3.508	4.010	4.596	5.282	6.093	7.056
Concession Year	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**		
CAT	8.213	9.616	11.341	13.497	16.245	19.842	24.713	31.625	42.109	59.741	95.242	202.228	-		

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

Year in Advance	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CAA	1.123	1.262	1.417	1.592	1.788	2.009	2.257	2.535	2.847	3.199	3.593	4.036	4.534	5.093	5.721
Year in Advance	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**		
CAA	6.426	7.218	8.108	9.108	10.231	11.492	12.909	14.501	16.289	18.298	20.554	23.088	25.935		

Annex 6 - Factor C

1. Introduction

1.1. This **Annex** aims to specify the methodology for measuring, calculating, and applying the rebalancing resulting from events that exclusively impact toll revenues or extraordinary revenues, or funds owed by the **Concessionaire**, for the provision of public services that are the object of the **Concession**.

1.2. Rebalancing events that impact toll revenues or extraordinary revenues, or funds of the **Concessionaire**, under the terms of the previous subclause, will be calculated as provided in this **Annex**, extracting from its calculation **Factor C** incident upon the value of the **Basic Toll Tariff**, as provided in the **Concession Contract**.

1.3. Factor C is applicable for the purpose of rebalancing the **Contract** when an increase or decrease in toll revenues or extraordinary revenues is verified, or the non-utilization of the **Concessionaire**'s funds resulting from the following events (exemplary list):

1.3.1. Non-utilization of the totality of the funds provided for in the **Contract**;

1.3.2. Non-utilization of the totality of the **Technological Development Funds (RDT)**, as provided in the **Contract**;

1.3.3. Alteration of revenues due to the rounding of the **Toll Tariff** as provided in the **Contract**;

1.3.4. Alteration of revenues resulting from the delay in the application of the **Toll Tariff** readjustment in the previous period;

1.3.5. Alteration of revenues resulting from the reduction or increase of the Tax on Services of Any Nature (ISSQN) rate and the PIS and COFINS rate;

1.3.6. Alteration of revenues resulting from a judicial decision that makes the partial or total collection of the **Toll Tariff** impossible;

1.3.7. Eventual balance of events from previous years not compensated;

1.3.8. Alteration of revenues resulting from the execution of works and services outside the deadline established in the **PER**;

1.3.9. Alteration of revenues resulting from the indemnification to the Public Authority, described in subclause 2.6 of **Annex 5** of the **Concession Contract**;

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

1.4. All events of subclause 1.3 relating to tariff portions or percentages will be converted into amounts to be credited to or debited from the balance of Account C, as provided in item 2.1, based on the traffic and revenues earned during the corresponding year, just as it would occur if the events actually materialized.

1.5. The measurement of **Factor C** will be done annually and will begin from the start of the **Toll Tariff** collection by the **Concessionaire**, with its first application scheduled for the ordinary revision that follows the lapse of 1 (one) year counting from the start of the **Toll Tariff** collection.

1.5.1. The first application of **Factor C** will take into account all rebalancing events with an impact on the **Concessionaire**'s revenues and funds since the beginning of the **Amendment**'s effective term.

1.6. Factor C will be monetarily updated to the same readjustment base date of the tariff, with the application of the Monetary Adjustment Index (IRT).

2. Factor C Calculation Methodology

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

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

Where:

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

c_t: **Factor C** incident upon the **Basic Toll Tariff** of year t;

c_{t+1}: **Factor C** incident upon the **Basic Toll Tariff** of the year following t. Prior to its incidence, **Factor C** must be converted to initial prices;

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

$VTPeq_t$: **Equivalent Total Tolled Volume** of the Highway, expressed in equivalent vehicles to category 1 indicated in the **Contract**, actually verified in year t. The equivalence factor for vehicles not falling under category 1 will be the **Tariff Multiplier** indicated in the **Contract** table for each category;

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

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

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

Where:

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

i represents the variation, in the period, of the same index used to calculate

AGÊNCIA NACIONAL DE TRANSPORTES TERRESTRES

the readjustment for monetary update of the value of the **Toll Tariff** by the **IRT**;

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

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

Cd_t: Amount of the rebalancing events properly adjusted to the actual traffic of year t and actually applied to the calculation of c_t.

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

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

Where:

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

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

FC_t: Eventual balance of events from previous years not reverted to the **Toll Tariff** provided in item 1.3.10, observing the treatment provided in item 2.3.1; and

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

2.2. The assessment of the parameters provided in item 2.1 will be based on the following criteria:

2.2.1. For the parameter of rebalancing events:

(a) Rebalancing events will be calculated by the difference between the originally foreseen value according to the **Contract** and the value actually verified according to the increase or decrease resulting from the rebalancing event.

2.2.2. For the Traffic Projection parameter:

(a) The Traffic Projection for the first application of **Factor C**, in t +1, as provided in item 1.5, will be the **equivalent Total Tolled Volume** of the highway, expressed in equivalent vehicles to category 1 indicated in the **Contract**, in year t, plus 2% (two percent), according to the following formula:

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

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

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

Where:

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

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

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

Where:

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

2.3. ANTT will determine the amount of Account C to be used in the calculation of **Factor C** that will be incident upon the **Basic Toll Tariff** of the following year and may opt for an amount lower than the total balance of Account C to avoid large tariff oscillations.

2.3.1. The events provided for in items 1.3.1 to 1.3.5 must mandatorily fall upon the **Basic Toll Tariff** of the following year.

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

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

Where:

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

i represents the variation, in the period, of the same index used to calculate the readjustment for monetary update of the value of the **Toll Tariff** by the **IRT**; and *f*: Interest rate equivalent to the discount rate of the **Marginal Cash Flow** provided in the **Contract**.

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

Annex 7 - Transition

1. Introduction

1.1. The Transition addressed in this **Annex** considers the interaction between the **Concessionaire** and the **Granting Authority** or the **Future Operator** at the end of the **Concession**.

1.2. The Transition addressed in this **Annex** is intended to facilitate the assumption of the operation of the **Highway System** and the transfer of the **Reversible Assets**, as well as to ensure the quality, continuity and up-to-date provision of the service.

1.3. The **Granting Authority** is not responsible for any mistakes, errors or problems in this transition arising from the relationship between the **Concessionaire** and the **Future Operator**.

1.4. The obligations and responsibilities of the **Concessionaire** provided for in the **Contract** shall remain unchanged during the **Transition**.

1.5. All Transition procedures shall be subject to the provisions of the **Contract**, without prejudice to the other contractual provisions.

2. Initial Closeout Inspection

2.1. At least twelve months before the end of the **Concession** term, the **Initial Closeout Inspection** shall commence, at the end of which the **Initial Closeout Report** shall be issued.

2.2. The **Initial Closeout Report** shall be issued within 1 (one) month from the commencement of the Initial Closeout Inspection.

2.3. The **Initial Closeout Report** shall contain, in detail, the result of the monitoring, the preliminary inventory with the list of assets and their condition, the nonconformities of the elements in relation to their performance and functionality parameter, as well as the provisions of the **ANTT** regulations

2.4. The **Initial Closeout Report** shall cover the analysis of:

I. the **Concession Assets** and elements of the **Highway System** in relation to their **Performance Parameters** defined in the **PER**;

II. the **Concession Assets** and elements of the **Highway System**, including those necessary for their monitoring and for the measurement of their functionality;

III. the other **Concession Assets** and elements of the **Highway System** not covered by the situations described in items 2.4.I and 2.4.II.

2.5. ANTT or a third party authorized by it may exercise the prerogative provided for in the Contract for the preparation of the inventory of **Concession Assets**.

3. Final Closeout Inspection

3.1. Three months before the expiration of the Concession term, the Final Closeout Inspection shall commence, at the end of which the Final Closeout Report shall be issued.

3.2. The **Final Closeout Report** shall contain, in addition to the items provided for in item 2.3, the assessment of the outstanding matters identified in the **Initial Closeout Report**.

3.3. The **Final Closeout Report** shall be issued up to 30 (thirty) days before the expiration of the **Concession**.

3.3.1. Should any of the outstanding matters indicated in the **Initial Closeout Report** be found not to have been complied with, they shall be assessed under the terms of the **Contract**.

3.3.2. The inventory of **Reversible Assets** shall be drawn up taking into account the contents of the inventory of **Concession Assets** set out in the **Final Closeout Report** and shall contain the annexes listed in Resolution no. 5.926, of 2 February 2021, and subsequent resolutions.

3.3.3. The Asset Inventory and Transfer Instrument shall be executed within 30 (thirty) days after the expiration of the contractual term and may be revised within 12 (twelve) months after that period.

3.4. ANTT or a third party authorized by it may exercise the prerogative provided for in the Contract for the preparation of the inventory of **Concession Assets**.

4. Coexistence Phase

4.1. The **Coexistence Phase** is the period of coexistence between the **Concessionaire** and the **Granting Authority** or the **Future Operator**, aimed at the appropriate operational transition and the continuity of the adequate provision of the services.

4.2. Obligations of the **Concessionaire**:

4.2.1. During the **Coexistence Phase**, the **Concessionaire** shall:

(a) Make available documents and agreements relating to the subject matter of the **Concession**;

(b) Make available operational documents relating to the subject matter of the **Concession**;

(c) Make available other information on the operation of the **Highway System**;

(d) Cooperate with the **Granting Authority** or with the **Future Operator** and with **ANTT** for the proper transfer of knowledge and information;

(e) Allow the **Granting Authority** or the **Future Operator** to monitor the operation of the **Highway System** and the regular activities of the **Concessionaire**;

(f) Provide training to the **Granting Authority** or the **Future Operator** regarding the operation of the **Highway System**;

(g) Collaborate with the **Granting Authority** or with the **Future Operator** in the preparation of any reports required for the transition process;

(h) Designate professionals from the areas of knowledge relevant to the operational transition during the **Coexistence Phase**;

(i) Make available physical space to accommodate the working groups of the **Granting Authority** or of the **Future Operator** during that period;

(j) Assist in staffing planning;

(k) Interact with the **Granting Authority** or with the **Future Operator** and other actors and agents involved in the operation of the **Highway System**;

(l) Collaborate in such other ways as indicated by **ANTT** or set out in its regulations.

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

Annex 8 - Direct Agreement

Procedure for the exercise of the rights granted to the Lenders

Introduction

This document sets out the procedure for the exercise of the rights provided for in Article 27-A of Law no. 8,987/1995, the main mechanisms of which are described below.

Alert Events are events defined in this Annex that trigger the obligation of notification between ANTT and the Agent, arising from potential breaches of the Contract and/or of the Financing Documents. They were structured to prevent the economic and financial condition of the Concessionaire from deteriorating to a point that is difficult to reverse. The Alert Events do not necessarily coincide with the grounds for Forfeiture of the Concession Contract or for early maturity of the Financing Documents.

The Cure Period consists of a period granted to the Concessionaire to remedy any breaches observed under the Contract (“Contract Cure Period”) or under the Financing Documents (“Financing Cure Period”). If an event occurs that is simultaneously associated with a breach of the Contract and a breach of the Financing Documents, there shall be no overlap between them, and the Financing Cure Period shall always prevail. In the absence of a Financing Cure Period set by the Financing Documents, considering that these are different relationships (between the Concessionaire and the Granting Authority, and between the Concessionaire and the Lenders), the breach of the Contract shall follow the contractually stipulated procedures, and the breach of the Financing Documents shall be governed exclusively by the Agent.

If the Concessionaire fails to remedy the breaches indicated in the Alert Events during the Contract Cure Period, ANTT shall send the Agent the ANTT Notice; if it fails to remedy the breaches indicated in the Alert Events during the Financing Cure Period, where stipulated by the Financing Documents, the Agent shall send ANTT the Agent Notice, in either case commencing the Election Period. Where no Financing Cure Period is expressly set out in the Financing Documents, the Agent may determine the means of resolving that Alert Event within the Concessionaire-Lenders relationship, without triggering the commencement of the Election Period.

During the Election Period, the Agent, as representative of the Lenders, may send ANTT, with a copy to the Concessionaire, a notice indicating which right it intends to exercise: Temporary Administration or Assumption of Control of the SPE.

Temporary Administration is a distinct institute, and in particular independent of the Assumption of Control. Under Temporary Administration, the Agent shall assume administration of the Concessionaire, on a temporary basis, with a view to remedying the economic condition of the concession, returning management of the concession to the Concessionaire at the end of the Temporary Administration period.

The Assumption of Control, in turn, necessarily entails the assumption of the shareholding control of the Concessionaire aimed at restoring the economic and financial viability of the concession for the subsequent sale of the Concessionaire's shares or transfer of the concession to an interested third party.

Given that these are different institutes with equally different purposes, the Lenders may choose which prerogative they intend to exercise, without this implying, in any way, an obligation to exercise both prerogatives.

The exercise of the rights of Temporary Administration or of Assumption of Control shall entail the preparation of a Restructuring Plan, to be submitted by the Agent to ANTT. For it to be approved, the Restructuring Plan may not compromise the continuity of the provision of the services under the Concession. Once the Restructuring Plan is approved, the Exercise Period shall commence.

1. SUBJECT MATTER

1.1. The purpose of this Annex is to set out in advance the terms and conditions for the exercise of the rights granted to the Lenders under Article 27-A of Law no. 8,987/1995.

2. DEFINITIONS

2.1. Capitalized terms or terms with an initial capital letter in this Annex, unless expressly provided otherwise, and without prejudice to the other definitions set out in the Contract, shall be understood and interpreted in accordance with the following meanings:

I. Temporary Administration: regime provided for in Article 27-A, § 4, of Law no. 8,987/1995 and governed by this Annex, which grants the Lenders the powers proper to reorganize the Concessionaire's business activity for the purpose of promoting its financial restructuring and ensuring continuity of the provision of the services, without transfer of ownership of the shares or quotas.

II. Temporary Administrator: person responsible for the proper conduct of the Temporary Administration process, appointed by the Agent, who shall hold the highest hierarchical position of the Concessionaire for as long as the Exercise Period of the Temporary Administration lasts.

III. Agent: representative of the Lenders, such as the lead bank(s) or arranger(s), or a third party designated by the Lenders, before ANTT, responsible for exercising the rights and obligations granted to it under this Annex.

IV. Assumption of Control: regime provided for in Article 27-A, caput and § 3, of Law no. 8,987/1995 and governed by this Annex, arising from the Lenders' choice to enforce the guarantees constituted under the Financing Documents, consolidating ownership of the shares and, consequently, acquiring shareholding control of the Concessionaire, in accordance with the requirements of Article 116 of Law no. 6,404/1976, for the purpose of promoting its financial restructuring, ensuring continuity of the provision of the services and enabling the sale of the Concessionaire.

V. Satisfaction of the Alert Notice: occurrence of any of the situations described in clause 7.4 of this Annex.

VI. Concession: has the meaning ascribed to it in the Contract.

VII. Contract: Concession Contract.

VIII. Financing Agreements: instruments entered into by the Concessionaire with the Lenders to structure a transaction aimed at raising funds for performance of the obligations assumed under the Contract, which form part of the Financing Documents.

IX. Exercise Period End Date: final term of the Exercise Period, provided for in the Restructuring Plan submitted by the Agent to ANTT.

X. Election Period End Date: final term of the Election Period, provided for in clause 8.2 of this Annex.

XI. Discharge Date: date of settlement and performance, by the Concessionaire, of all obligations provided for in the Financing Documents, irrevocably and completely, as certified by the Agent as representative of the Lenders.

XII. Financing Documents: the set comprising the Financing Agreements and their respective guarantees.

XIII. Notice: has the meaning ascribed to it in the Contract.

XIV. Improvement Works Allowance: has the meaning ascribed to it in the Contract.

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

XVI. Lenders: persons, agents or institutions responsible for financing and/or guarantees to the Concessionaire and holders of the rights arising from the Concession, under Articles 28 and 28-A of Law no. 8,987/1995 and of guarantees over the shares issued by the Concessionaire.

XVII. Contract Performance Guarantee: has the meaning ascribed to it in the Contract.

XVIII. ANTT Notice: notice to be issued by ANTT to the Agent after the end of the Cure Period granted to the Concessionaire, if applicable, receipt of which commences the Election Period.

XIX. Temporary Administration Notice: notice sent by the Agent to ANTT to communicate its intention to exercise Temporary Administration.

XX. Alert Notice: notice to be issued by ANTT or by the Agent to the Concessionaire, as the case may be, whenever any of the Alert Events provided for in this Annex occurs, receipt of which by the Concessionaire commences the Cure Period, whenever applicable.

XXI. Assumption of Control Notice: notice sent by the Agent to ANTT to communicate its intention to exercise the Assumption of

Control.

XXII. **Exercise Notice**: notice sent by ANTT to the Agent communicating compliance with the requirements listed in clause 8.3.1 and the commencement of the Exercise Period.

XXIII. Agent Notice: notice to be issued by the Agent to ANTT after the end of the Cure Period, if applicable, issuance of which commences the Election Period.

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

XXV. Exercise Period: period commencing on the date of approval of the Restructuring Plan by ANTT, during which the Lenders may exercise the powers granted under clause 10 of this Annex and its subclauses, in the case of Temporary Administration, or under clause 11 of this Annex and its subclauses, in the case of Assumption of Control.

XXVI. Election Period: period commencing on the date on which the Agent receives the ANTT Notice, or on the date of issuance of the Agent Notice, with the duration provided for in clause 8.2 of this Annex, and ending upon the earliest of: (i) the Election Period End Date without any response having been made by the Agent; (ii) submission of the Temporary Administration Notice or Assumption of Control Notice by the Agent; or (iii) performance of the Concessionaire's obligations by the Agent.

XXVII. Restructuring Plan: plan containing the measures proposed to remedy the identified defaults and allow for the regularization of performance of the Contract in the cases of Temporary Administration and Assumption of Control.

XXVIII. Granting Authority: has the meaning ascribed to it in the Contract.

XXIX. Tariff Revenue: has the meaning ascribed to it in the Contract.

XXX. Extraordinary Revenue: has the meaning ascribed to it in the Contract.

XXXI. Earmarked Funds: has the meaning ascribed to it in the Contract.

3. INTERPRETATION

3.1. Should any conflict, ambiguity or inconsistency arise between the terms of the Contract and this Annex, the terms set out in this instrument shall prevail.

4. CONSTITUTION, REMUNERATION AND REPLACEMENT OF THE AGENT

4.1. The Lenders may, for as long as the Financing Agreements remain in force, designate the legal entity responsible for representing the Lenders' interests before ANTT and the Granting Authority, as well as for carrying out the actions governed by this Annex, which entity shall be designated as the Agent.

4.2. The Concessionaire and its Lenders, as freely agreed among themselves, shall be responsible for the Agent's remuneration in consideration for performance of the duties provided for in this Annex, and no expense on that account may be charged to the Granting Authority or to ANTT.

4.3. Any new Lender with whom the Concessionaire enters into a financing arrangement may, at its discretion, request representation by the Agent designated before ANTT.

4.4. The Agent shall certify that it represents at least the minimum quorum of Lenders required to resolve on matters relating to Temporary Administration and Assumption of Control, taking into account voting capacity in accordance with the outstanding balance managed by each Lender.

4.4.1. Whenever a new Lender exercises the option described in this clause, the Agent shall certify that it continues to represent at least the minimum quorum of Lenders required to resolve on matters relating to Temporary Administration and Assumption of Control.

4.5. The Agent shall notify ANTT of any replacement of it by another Agent in the functions it performs, and it shall remain responsible until such replacement is formalized.

4.5.1. Until the replacement of the Agent is formalized, any notice issued by ANTT to the Agent then designated, in particular the ANTT Notice, shall be deemed valid and effective.

5. NO EFFECT ON THE CONTRACT

5.1. None of the clauses of this Annex alters or amends any of the Concessionaire's obligations provided for in the Contract, except in the situations expressly identified in this Annex.

6. ALERT EVENTS

6.1. The Alert Events are:

(a) failure to maintain the Contract Performance Guarantee, in the manner established in the Contract;

(b) transfer of direct or indirect control of the Concessionaire without the prior consent of the Lenders or of the Granting Authority;

(c) reduction of the Concessionaire's share capital without the prior consent of the Lenders or of the Granting Authority;

(d) failure to procure or maintain the liability insurance required under the Contract;

(e) existence of a liability relating to contractual penalties applied to the Concessionaire and not yet paid, liquid and enforceable after conclusion of the corresponding administrative proceeding, in a decision no longer subject to appeal, in an amount exceeding the value of the Contract Performance Guarantee, unless suspended by an arbitral or judicial decision;

(f) contractual defaults capable of giving rise to ANTT's initiation of a proceeding aimed at declaring Forfeiture, under the terms of the Contract;

(g) breach by the Concessionaire of an obligation or set of obligations under the Financing Documents that could give rise to acceleration of the debt if not remedied within the Financing Cure Period;

(h) filing, by the Concessionaire or by third parties of a petition for bankruptcy or judicial reorganization with the competent court, or commencement of an out-of-court reorganization proceeding by the Concessionaire;

(i) commencement of any proceeding aimed at the liquidation and dissolution of the Concessionaire;

(j) a situation of serious financial insolvency or impairment of the Concessionaire's liquidity that jeopardizes effective performance of the Contract or of the financial obligations assumed by the Concessionaire before the Lenders;

(k) loss of the environmental and/or operating licenses necessary for performance of the obligations provided for in the Contract.

7. ALERT NOTICE AND THE CURE PERIOD

7.1. The Alert Notice shall necessarily contain:

I. the complete description of the Alert Event;

II. the contractual obligations breached or not performed by the Concessionaire, in accordance with the terms of the Contract or of the Financing Documents; and

III. an indication of the estimated amounts owed by the Concessionaire to ANTT or to the Lenders, in relation to the Alert Event described, as the case may be, and due on the date of the Alert Notice, together with all amounts falling due in relation to the same Alert Event, accompanied by a description of the nature of the Concessionaire's obligation to pay such amounts, in accordance with the clauses of the Contract and of the Financing Documents.

7.2. Any update to the terms of that notice or the occurrence of another Alert Event shall give rise to the issuance of a new Alert Notice.

7.3. Upon occurrence of the Alert Events provided for in clause 6.1, the Contract Cure Period or the Financing Cure Period, as applicable, shall commence, by means of an Alert Notice sent by ANTT or by the Agent, with a copy to the Agent or to ANTT, as the case may be, so that the Concessionaire may, within the period set in the Contract or by ANTT in the absence of a contractual provision, or in the Financing Documents, remedy the Alert Events identified.

7.3.1. In the event of a discrepancy between the cure periods established in the Concession Contract and those provided for in the Financing Agreement, the periods set in the Financing Agreement shall be taken into account.

7.3.2. Cases in which the Financing Documents do not establish specific Cure Periods shall be dealt with exclusively by the Agent.

7.4. Satisfaction of the Alert Notice shall be deemed to have occurred where:

7.4.1. the Concessionaire performs the obligations identified in the Alert Notice;

7.4.2. the Agent releases the alert events relating to defaults under the financing agreements.

7.5. Satisfaction of the Alert Notice shall result in the closing of the period in which it is observed, if applicable, and the filing away of the administrative proceedings that gave rise to issuance of the Alert Notice, except for those of a punitive nature aimed at the application of contractual fines.

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

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

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

8.1.2. Upon occurrence of a contractual breach for which no Financing Cure Period has been granted, the Agent may send the Agent Notice to ANTT, immediately upon receipt of the Alert Notice, communicating the commencement of the Election Period, or notify the Concessionaire to perform the respective obligation.

8.2. Upon receipt of the ANTT Notice or the Agent Notice, the Election Period shall commence, with a duration of 30 (thirty) days, during which the Agent, representing the Lenders, may adopt one of the following measures, which shall bring the Election Period to an end:

I. perform, in its own name or in the name of the Concessionaire, the obligations in respect of which the Concessionaire is overdue vis-à-vis the Granting Authority or ANTT;

II. send ANTT the Temporary Administration Notice, with a copy to the Concessionaire; or

III. send ANTT the Assumption of Control Notice, with a copy to the Concessionaire.

8.2.1. The rights granted under clause 8.2 of this Annex represent an option for the Lenders and, if not exercised at their discretion, this shall not constitute a breach of this Annex, shall not give rise to any penalty against the Agent or the Lenders, and shall not in any way be interpreted by ANTT to the detriment of the Lenders.

8.2.2. As this is an option granted to the Lenders, the Agent may also decide to refrain from adopting any of the measures indicated in the items of clause 8.2, which shall end the Election Period and shall not preclude application of the penalties applicable to the Concessionaire under the Concession Contract.

8.2.3. Where the Alert Event is limited solely to defaults under the Financing Documents, the Election Period shall continue until performance of the respective obligations by the Concessionaire or release of their performance by the Lenders.

8.3. Once the requirements set out in clause 8.3.1 and in Articles 27 and 27-A of Law no. 8,987/1995 have been met, ANTT shall authorize, as applicable, the Temporary Administration or the Assumption of Control, sending the Exercise Period Commencement Notice to the Agent.

8.3.1. Commencement of the Temporary Administration, as well as of the Assumption of Control by the Lenders, under Article 27-A of Law no. 8,987/1995, shall be subject to ANTT's verification of compliance by the Agent with the legal, tax and labor regularity requirements, exactly as provided for in the Notice.

8.3.2. Any refusal by ANTT in relation to the Temporary Administration or the Assumption of Control, on account of failure to meet the criteria provided for in clause 8.3.1, shall not preclude submission of a new Temporary Administration Notice or Assumption of Control Notice, once the identified deficiency has been remedied.

8.3.3. Concurrently with sending the Temporary Administration Notice or the Assumption of Control Notice, the Agent shall submit the Restructuring Plan to ANTT, or the readjustment of the Restructuring Plan in force, with a copy to the Concessionaire, under the terms of clauses 10.3 and 11.2, as applicable.

8.4. The Restructuring Plan or its readjustment to be submitted by the Agent may provide for the adoption of the following measures, individually or cumulatively:

I. rescheduling of obligations due and falling due, provided that priority defaults are remedied within the first 2 (two) years;

II. a discount of up to 40% (forty percent) on the total penalties applied, whether or not final and unappealable and not entered in the register of outstanding tax debts, where the right of appeal is waived and the payment method is agreed;

III. reduction of the performance parameters, where such measures are essential to maintaining the economic and financial viability of the Concessionaire, in any case preserving the continuity and regularity of the provision of the public services;

IV. limitation of the discounts relating to Factors C and D in respect of the obligations provided for in the Restructuring Plan, which shall be calculated normally, with their application beyond what is provided for in the Restructuring Plan being suspended, in view of Article 2, IV, of Law no. 9,873, of 23 November 1999;

V. extension of the concession term, up to the limit provided for in the Contract; and

VI. other measure(s) suggested by the Agent, provided they are expressly accepted by ANTT.

8.4.1. The Restructuring Plan or its readjustment shall be submitted to ANTT, which shall, within 30 (thirty) days, extendable for an equal period, adopt one of the following measures:

(a) approve the Restructuring Plan, in which case the period provided for therein for its performance shall commence; or

(b) reject the Restructuring Plan, expressly stating its position on the measures indicated by the Agent under item 8.4.

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

8.4.3. Once the Restructuring Plan or its readjustment is approved, and the requirements set out in clause 8.3.1 met, ANTT shall send the Agent the Exercise Notice, commencing the Exercise Period.

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

8.5. During the Election Period and the Exercise Period, as well as during the period granted to ANTT to issue the Exercise Notice, no administrative proceedings aimed at declaring Forfeiture of the concession shall be commenced.

8.6. The Agent shall notify ANTT, subsequently to or concurrently with the Alert Notice it issues, of its intention to declare acceleration of debts or to exercise the enforcement measures provided for in the Financing Documents.

9. GENERAL EFFECTS OF TEMPORARY ADMINISTRATION AND ASSUMPTION OF CONTROL

9.1. During Temporary Administration or Assumption of Control, the discounts relating to Factors C and D shall occur in a limited manner and based on the obligations provided for in the Restructuring Plan;

9.1.1. Calculation of the Factors C and D owed under the Contract shall be carried out normally, but their application beyond what is provided for in the Restructuring Plan shall be suspended, in view of Article 2, IV, of Law no. 9,873, of 23 November 1999.

9.1.2. The amount calculated in respect of Factors C and D under the Contract shall be owed at the end of the Temporary Administration or upon completion of the Assumption of Control, in the manner to be agreed by amendment to the Concession Contract.

9.2. Performance of the works under the Improvement Works Allowance, administrative punitive proceedings not yet finally decided, and deposit of the Earmarked Funds shall be suspended during the Exercise Period, whether of Temporary Administration or of Assumption of Control, in view of Article 2, IV, of Law no. 9,873, of 23 November 1999, and the compensations provided for under the foreign exchange protection mechanism shall likewise be inoperative.

9.3. From commencement of the Exercise Period, performance of the works under the Improvement Works Allowance and collection of the penalties applied by ANTT may resume, as may the installments of the Earmarked Funds, which shall be deposited by the Concessionaire into the Concession Accounts, in accordance with the Contract and the amendment to be entered into.

9.4. The amounts corresponding to the fines and to the installments of the Earmarked Funds, collection of which is suspended under this instrument, shall be adjusted by the Extended Consumer Price Index (IPCA), and charged to the Concessionaire after the end of the respective period, in the manner set out in the Amendment to the Contract; or, in the event of early termination of the Concession, included in full in the amount to be deducted from the calculation of any indemnification owed to the Concessionaire.

9.4.1. During Temporary Administration or Assumption of Control, the Concessionaire shall continue to make payment, as normal, of the Resources for Support and Supervision of Contract Management, and application of Factor A shall likewise continue, in accordance with the Contract.

9.5. The Agent shall immediately notify ANTT as soon as any Alert Event ceases to persist, upon performance of the obligation that gave rise to issuance of the Alert Notice.

9.6. To perform the obligations incumbent upon the Concessionaire under the Contract, the Agent may, at its sole and exclusive discretion, perform or arrange for the performance of any act in the name of the Concessionaire or in its own name, that is required of the Concessionaire, and remedy any breach or omission by it.

9.6.1. Use of the option granted under clause 9.6 of this Annex shall not be interpreted as an assumption, by the Agent, by the Lenders, or by any person acting in their name, of any other obligations, even ancillary ones, assigned to the Concessionaire under the Contract.

9.6.2. Use of the option granted under clause 9.6 of this Annex does not remove the obligation to comply with the contractual technical and performance parameters, nor does it give the Concessionaire any right to economic and financial rebalancing.

9.7. Regular performance by the Concessionaire of the obligations provided for in the Contract during the Exercise Period, whether of Temporary Administration or of Assumption of Control, shall be recognized by ANTT as if performed by the Concessionaire itself, such that the obligation shall be deemed discharged, provided all applicable contractual parameters and technical standards are met.

9.7.1. The provision of clause 9.5 applies even in cases where the Lenders perform the Concessionaire's obligations in their own name.

9.8. The Lenders shall have a right of recourse against the Concessionaire in cases where they perform the Concessionaire's obligations in their own name and may retain amounts beyond those necessary for performance of the Restructuring Plan.

10. EXERCISE PERIOD OF TEMPORARY ADMINISTRATION

10.1. The Lenders are granted the following powers for the exercise of Temporary Administration, without prejudice to others arising from Article 27-A, § 4, of Law no. 8,987/1995:

I. the ability to call a general meeting at any time and designate the members of the board of directors to be elected by the Concessionaire's shareholders, removing the former members;

II. the ability to call a general meeting at any time and designate the members of the audit committee to be elected by the Concessionaire's shareholders, removing the former members;

III. the exercise of veto power over any proposal submitted to a shareholder vote that, in the Lenders' view, could compromise the restructuring.

10.2. During the Exercise Period of Temporary Administration, the Agent may engage third parties, in the name of the Concessionaire, to perform the obligations provided for in the Contract.

10.3. Within 30 (thirty) days after commencement of the Election Period, the Agent shall formulate and submit to ANTT, with a copy to the Concessionaire, the Restructuring Plan, indicating the powers that may be exercised by the Agent throughout its performance, as well as the measures proposed to remedy the defaults, so as to allow for regularization of the Alert Event that gave rise to exercise of the prerogatives provided for in this Annex.

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

(a) a statement executed by the Lenders certifying that they hold the powers to exercise the options provided for in Articles 27 and 27-A of Law no. 8,987/95, under the terms of any creditors' agreement;

(b) appointment of the administrator responsible for the proper conduct of the Temporary Administration process within the administration of the Concessionaire;

(c) a detailed breakdown of the restructuring means to be employed, which may include, without prejudice to other means as may be applicable:

(i) conversion into shares issued by the Concessionaire of loan amounts and/or advances for future capital increases actually disbursed by its shareholders in favor of the Concessionaire;

(ii) granting of special terms and conditions for payment of obligations due or falling due under the Financing Agreements and, subject to the terms of applicable law, under the Contract;

(iii) total or partial replacement of the Concessionaire's officers;

(iv) granting to the Lenders of the right to separately elect officers and of veto power in relation to the matters specified in the Restructuring Plan;

(v) capital increases as may be required for the Concessionaire's financial recovery;

(vi) amendments to employment agreements, including changes to career structure, working-hour arrangements and reduction of working hours, by means of an agreement or collective bargaining agreement to be entered into by the Concessionaire and the relevant labor unions, within the limits permitted by applicable labor legislation;

(vii) payment in kind or novation of debts, with or without the creation of the Concessionaire's own guarantee or a third-party guarantee;

(viii) partial sale of assets, in compliance with the rules of the Contract and the ANTT regulations applicable to the Reversible Assets;

(ix) equalization of financial charges relating to debts of any nature, with the initial term being the date on which

ANTT authorizes the Temporary Administration, without prejudice to the provisions of specific legislation

(x) issuance of debt instruments or securities;

(xi) engagement, at the Concessionaire's expense, of specialized professionals or companies to, where necessary, support the Temporary Administrator in the performance of its duties; and

(d) a proposal to ANTT for suspension or rescheduling of mandatory investments, as well as reduction of the performance parameters, where such measures are essential to maintaining the economic and financial viability of the Concessionaire, in any case preserving the continuity and regularity of the provision of the public services;

(e) the Restructuring Plan may not compromise the regularity and continuity of the provision of the services under the Concession, nor disregard the need for the Concessionaire to resume compliance with the Performance Parameters originally provided for in the Concession Contract, in accordance with a schedule to be submitted;

(f) a demonstration of the economic and technical feasibility of the Restructuring Plan, including in view of the duty to bear the amounts owed on account of Factors C and D whose enforceability has been suspended throughout the Exercise Period;

(g) the financial statements relating to the last fiscal year and those drawn up specifically to support the Restructuring Plan, prepared in strict compliance with applicable corporate legislation;

(h) the period required for full performance of the Restructuring Plan, which may not exceed 12 (twelve) months, except upon express and duly substantiated authorization by ANTT, where the circumstances of the case so require and render that solution convenient and appropriate;

(i) other measures deemed necessary for the financial and operational recovery of the Concessionaire, whether or not arising from enforcement of guarantees.

10.4. The transitional renegotiation of the obligations provided for in the Concession Contract to enable performance of the Restructuring Plan does not represent a full amnesty of the amounts that would otherwise be owed by the Concessionaire in respect of the original contractual obligations.

10.5. The financial impact arising from suspension or amendment of the original obligations shall be addressed by means of: (a) application of Factor D after the Temporary Administration period; or (b) a deduction from the indemnification owed to the Concessionaire in the event of early termination of the Concession Contract.

10.6. The Restructuring Plan may provide for an increase in the portion of revenue allocated to debt service under the Financing Documents in proportion to the increase in expected revenue.

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

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

10.9. Temporary Administration shall not entail personal liability of the Agent or the Lenders for the obligations held by the Concessionaire within the scope of the Concession, including those of a socio-environmental nature, except where there is a causal link with breaches of the measures proposed in the Restructuring Plan.

10.10. ANTT may, at any time, interrupt the Temporary Administration if breach of the Restructuring Plan by the Agent, the Lenders or the Concessionaire is proven in its own administrative proceeding, or definitively bar it, if the Plan is rejected for a second time.

11. EXERCISE PERIOD OF THE ASSUMPTION OF CONTROL

11.1. The Agent/Lenders shall be entitled, during the Assumption of Control, to exercise in full all rights arising from ownership of the shares whose reversionary ownership is transferred to them, or by any other available form of guarantee, in particular (i) calling a general meeting, electing or removing members of the Concessionaire's board of directors and audit committee, where such powers belong to the shareholders; (ii) accessing all Concessionaire information relating to the Contract, for the purpose of preparing the Restructuring Plan.

11.1.1. The Lenders, acting as controllers of the Concessionaire, may use the means available to them to have the Concessionaire engage third parties to perform the obligations provided for in the Contract.

11.2. Within 30 (thirty) days after commencement of the Election Period, the Agent shall formulate and submit to ANTT the Restructuring Plan or the readjustment of the Restructuring Plan in force, containing the measures proposed to remedy the contractual defaults that gave rise to the Alert Event or those identified during performance of the Restructuring Plan.

11.3. The Restructuring Plan may provide for the sale of the Concessionaire's shares or the transfer of the Concession to a new investor, who shall be bound by the approved Restructuring Plan and shall be a party to the amendment that formalizes it.

11.3.1. In that case, it shall be incumbent upon the Agent, representing the Lenders, to ensure a demonstration that the potential new controller or new Concessionaire meets all the criteria provided for in Article 27 of Law no. 8,987/1995.

11.3.2. The amendment to the Contract that formalizes approval of a Restructuring Plan involving a change of corporate control of the Concessionaire or the transfer of the Concession shall also serve as the prior approval referred to in Article 27 of Law no. 8,987/1995 and shall accordingly be preceded by due substantiation.

11.4. The Restructuring Plan may contain a proposal to ANTT for suspension or rescheduling of mandatory investments, as well as reduction of the performance parameters, where such measures are essential to maintaining the economic and financial viability of the Concessionaire, in any case preserving the continuity and regularity of the provision of the public services.

11.5. The Restructuring Plan may not compromise the regularity and continuity of the provision of the services under the Concession, nor disregard the need for the Concessionaire to resume compliance with the Performance Parameters originally provided for in the Concession Contract, in accordance with a schedule to be submitted.

11.6. The financial impact arising from suspension or amendment of the original obligations shall be addressed by means of: (a) application of Factor D following completion of the Restructuring Plan; or (b) a deduction from the indemnification owed to the Concessionaire in the event of early termination of the Concession Contract; or (c) a deduction from the amount paid to the Concessionaire's shareholders as a result of the sale of their shares, following the Assumption of Control of the Concessionaire.

11.7. In the event of approval of the Restructuring Plan or its readjustment, the Lenders shall be subject to the same liability regime applicable to the Concessionaire's former controllers, and shall not be jointly and severally liable for the obligations provided for in the Contract prior to the Assumption of Control.

11.7.1. If the Restructuring Plan involves a change of control of the Concessionaire or the transfer of the Concession, the new controller or new Concessionaire shall not be liable for any liabilities existing prior to the moment of its entry, except for those covered by the approved Restructuring Plan.

11.8. The Agent, as representative of the Lenders, shall notify ANTT in advance of any restoration of shareholding control by the Concessionaire's former controllers.

11.8.1. The contractual amendment that formalizes the prior approval referred to in Article 27 of Law no. 8,987/1995 shall also serve as the act approving the Restructuring Plan involving the change of shareholding control of the Concessionaire or the transfer of the Concession.

12. TOLL TARIFF

12.1. From commencement of the Temporary Administration or Assumption of Control and until full performance of the Restructuring Plan, the amounts collected from the Toll Tariff and the Extraordinary Revenue shall be used exclusively for the following purposes:

- **I.** funding the expenses and investments strictly necessary for the operation and continuity of the provision of the services related to the Concession; and
- **II.** payment of debt service in relation to the Financing Documents, in compliance with Article 28 of Law no. 8,987/95.

12.2. Payment of fines applied by ANTT that are not entered in the register of outstanding tax debts shall be suspended until full completion of the Restructuring Plan or until any breach of it is proven.

12.3. The provision of clause 12.1 of this Annex shall not impair the Lenders' ability to enforce the guarantees granted in connection with the financing extended to the Concessionaire.

13. PRESERVATION OF THE REVERSIBLE ASSETS

13.1. Without prejudice to the other provisions of this Annex, the Agent agrees, in its own name and on behalf of the Lenders, that it shall not exercise any rights granted to it, or take any other measures, that would impair reversion of assets as governed by the Contract.

14. DISCLOSURE OF INFORMATION

14.1. ANTT and the Agent shall, for their mutual benefit, comply with the requirements of Law no. 12,527/2011 (Access to Information Law) as regards public disclosure of information relating to the Concession, as if any reference to the Concessionaire made in the Contract also referred to the Agent.

15. EFFECTIVENESS OF NOTICES AND COUNTING OF TIME PERIODS

15.1. Whenever, under this instrument, it is necessary or advisable for ANTT, the Concessionaire and the Agent to deliver any approval, notice, request, demand, report or other form of communication, such actions shall be made in writing and shall not be effective for any purpose unless received against a receipt or sent by registered mail with return receipt requested to the addresses indicated below:

If to ANTT: [●]

If to the Concessionaire: [●]

If to the Agent: [●]

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

15.3. Any notice, request, demand, report or other communication shall be deemed delivered on the date of its actual receipt, and the provisions of the Concession Contract on this subject shall apply.

15.4. The time periods provided for in this Annex shall be counted in calendar days, excluding the first day and including the due date.

16. AGENT'S NO-BURDEN CLAUSE

16.1. ANTT acknowledges and agrees that the Agent shall not be required to perform any of the Concessionaire's obligations under the Contract, except for the options and obligations arising from adoption of one of the measures provided for in clause 8.2 of this Annex.

Annex 9 - Draft Concession Accounts Administration Agreement

By this Private Instrument of Accounts Administration Agreement ("**Agreement**"), the parties:

1. [●], a corporation, with registered office in [Municipality], State of [●], at [address], enrolled with the National Register of Legal Entities ("**CNPJ**") under no. [●], hereby duly represented by Messrs. [●], [qualification] ("**Concessionaire**");

as depositary bank and administrator of the accounts that are the subject matter of this Agreement,

2. [●], [qualification] ("**Depositary Bank**" and, together with the Concessionaire, the "**Parties**" and, individually and indistinctly, a "**Party**")

and, as Intervening Consenting Party:

3. the **NATIONAL LAND TRANSPORT AGENCY,** an autonomous agency forming part of the indirect federal public administration, with registered office in Brasília, Federal District, at Setor de Clubes Esportivos Sul, Trecho 3, Lote 10, Polo 8 do Projeto Orla, hereinafter referred to as "**ANTT**", hereby represented by its Director-General, Mr. [●], [qualification], appointed by Decree of [●], published in the Federal Official Gazette of [●], and by its Director [●], appointed by Decree of [●], published in the Federal Official Gazette of [●] ("**ANTT**");

WHEREAS:

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

B. Under the Concession Contract, the revenue earned by the Concessionaire from the Highway System, arising from receipt of the Tariff Revenue, the Extraordinary Revenue and the respective financial income derived therefrom, must be deposited into the Master Account (as defined below), the movement of which shall be governed by this instrument.

C. Under the applicable contractual rules, from the effective date of the **Amendment**, the Concessionaire shall begin operating the Highway System, and may, in accordance with the respective contractually established deadlines and conditions, commence commercial operation of the toll plazas;

D. Under the rules established by the Concession Contract, all monthly installments relating to the Earmarked Funds (as defined below) shall be transferred, as applicable, to the Retention Account or directly to the Adjustment Account, as provided for in the Agreement;

E. [Concessionaire] intends to engage [Depositary Bank] to provide custody services for financial resources, under the terms of the Concession Contract and of this Agreement; and

F. The Parties agree to enter into this Agreement, with the intervention and consent of ANTT, for the purpose of governing movements in the Master Account, the Retention Account and the Adjustment Account, under the terms of the Concession Contract, it being acknowledged that the **Concessionaire** is fully liable to **ANTT** and the Granting Authority for its proper performance, and the liability-limiting rules set out in this agreement may not be invoked against them.

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

1. DEFINITIONS

1.1. For the purposes of this Agreement, unless otherwise provided, capitalized terms shall be understood and interpreted in accordance with the Concession Contract. In addition, the following terms shall be understood in accordance with the respective meanings specified below:

I. "**Temporary Administration**" - Has the meaning ascribed to it in the Direct Agreement.

II. "**Direct Agreement**" - Means Annex 9 to the Concession Contract, which sets out the procedure for the exercise of the rights provided for in Article 27-A of Law no. 8,987/1995 with respect to performance of the Concession Contract and preservation of the Lenders' interests.

III. "**Agent**" - Has the meaning ascribed to it in the Direct Agreement.

IV. "**Final Financial Reconciliation**" - Has the meaning ascribed to it in the Concession Contract.

V. "**Assumption of Control**" - Has the meaning ascribed to it in the Direct Agreement, if entered into, and in the Concession Contract, defined as "Control".

VI. "**Depositary Bank**" – The financial agent vested with powers to carry out the movement of funds and administration of the bank accounts addressed in this Agreement, selected and remunerated by the Concessionaire.

VII. "**Master Account**" - Means checking account no. [●], held by the Concessionaire at branch [●] of [bank].

VIII. "**Adjustment Account**" - Means checking account no. [●], held by the Concessionaire at branch [●] of [bank].

IX. "**Concessionaire's Unrestricted Account**" - Means checking account no. [●], held by the Concessionaire at branch [●] of [bank].

X. "**Retention Account**" - Means checking account no. [●], held by the Concessionaire at branch [●] of [bank].

XI. "**Concession Contract**" - Has the meaning ascribed to it in Recital "A".

XII. "**Financing Agreements**" - Has the meaning ascribed to it in the Direct Agreement.

XIII. "**Assessment Date**" - Date on which the assessment of the Earmarked Funds commences, as notified by ANTT.

XIV. "**Completion Date**" - Means the date on which all obligations arising from the Concession Documents have been performed, as certified by the Granting Authority.

XV. "**Concession Documents**" - Means, when referred to collectively, all documents entered into with the Granting Authority relating to the Concession, including, without limitation, this Agreement and the Concession Contract, together with all documents annexed and ancillary to those instruments.

XVI. "**Cash-in-Transit Company**" - Means the party engaged by the Concessionaire to collect, transport, secure and deliver the amounts obtained through the Physical-Payment Toll Tariff.

XVII. "**Factor C**" - Has the meaning ascribed to it in the Concession Contract.

XVIII. "**Increase and Discount Factors**" - Has the meaning ascribed to it in the Concession Contract

XIX. "**Lenders**" - Has the meaning ascribed to it in the Concession Contract.

XX. "**Permitted Investments**" - Means the following assets: federal government securities indexed to the SELIC rate.

XXI. "**Foreign Exchange Protection Mechanism**" - Has the meaning ascribed to it in the Concession Contract.

XXII. Final Financial Reconciliation Notice: notice from ANTT to the Depositary Bank at the end of the Final Financial Reconciliation procedure, which may authorize, at the end of the Concession, payment of indemnification to the Concessionaire from funds in the Concession Accounts, on account of investments made and not amortized, as provided for in this Agreement, including in the event of early termination of the Concession.

XXIII. Foreign Exchange Compensation Notice: notice from ANTT to the Depositary Bank for the purpose of implementing the Foreign Exchange Protection Mechanism in the event of the Concessionaire's exposure, authorizing transfer of amounts from the Retention Account to the Concessionaire's Unrestricted Account.

XXIV. Sector Compensation Notice: notice from ANTT to the Depositary Bank for the purpose of implementing the Input Price Risk Mechanism, authorizing transfer of amounts from the Adjustment Account to the Concessionaire's Unrestricted Account.

XXV. Frequent User Discount Compensation Notice: notice from ANTT to the Depositary Bank issued at the end of each period for assessment of compensation for application of the Frequent User Discount, for transfer of amounts from the Adjustment Account to the Unrestricted Account, as provided for in this Agreement.

XXVI. Exercise Notice: notice from ANTT to the Depositary Bank informing it of the exercise of Temporary Administration or Assumption of Control by the Lenders under the Direct Agreement.

XXVII. Rebalancing Notice: notice from ANTT to the Depositary Bank authorizing payment of indemnification to the Concessionaire for purposes of restoring the economic and financial balance, using funds available in the Adjustment Account, as provided for in this Agreement.

XXVIII. "**Restructuring Plan**" - Plan containing the measures proposed to remedy the identified defaults and allow for the regularization of performance of the Contract in the cases of Temporary Administration and Assumption of Control

XXIX. "**Project**" - Has the meaning ascribed to it in Recital A above

XXX. "**Extraordinary Revenue**" - Has the meaning ascribed to it in the Concession Contract

XXXI. "**Tariff Revenue**" - Has the meaning ascribed to it in the Concession Contract

XXXII. "**Earmarked Funds**" - Has the meaning ascribed to it in the Concession Contract.

XXXIII. "**Base Remuneration**" - Means the Concessionaire's sources of revenue under the Concession Contract, namely, receipt of the Toll Tariff, the Extraordinary Revenue and the respective financial income derived therefrom

XXXIV. "**Concession Balance**" - Has the meaning ascribed to it in the Concession Contract

XXXV. "**Highway System**" - Has the meaning ascribed to it in the Concession Contract

XXXVI. "**Toll Tariff**" - Has the meaning ascribed to it in the Concession Contract.

XXXVII. "**Electronic Toll Tariff**" - Means the Toll Tariff earned by the Concessionaire through an automatic collection system (AVI), or another electronic means of payment accepted by the Concessionaire.

XXXVIII. "**Physical-Payment Toll Tariff**" - Means the Toll Tariff earned directly at the toll plazas, through receipt of national currency or another physical form of payment accepted by the Concessionaire.

1.2. None of the clauses of this Agreement alters or amends any of the Concessionaire's obligations to the Granting Authority, as established in the Concession Contract.

2. ACCOUNTS

2.1. The Depositary Bank hereby expressly represents that the Master Account, the Retention Account and the Adjustment Account have been duly opened in accordance with the specific rules and are able to carry out the movements provided for in this Agreement and in the other Concession Documents.

2.1.1. The Granting Authority and ANTT acknowledge that deposits made into the Master Account, the Retention Account and the Adjustment Account shall not, under any circumstances, form part of the Granting Authority's assets, except for the transfer of amounts to the Treasury Single Account arising from a balance in favor of the Granting Authority following the Final Financial Reconciliation procedure.

2.2. The Master Account, the Retention Account and the Adjustment Account shall be operated exclusively by the Depositary Bank, subject to the provisions of the Concession Contract and of this Agreement.

2.2.1. The Concessionaire undertakes not to give any instructions to the Depositary Bank relating to the Master Account, the Adjustment Account and the Retention Account, except for instructions relating to Permitted Investments.

2.2.2. ANTT and the Granting Authority undertake not to give any instructions to the Depositary Bank relating to the Accounts Structure, except for the Foreign Exchange Compensation Notice, the Sector Compensation Notice, the Frequent User Discount Compensation Notice, the Rebalancing Notice and the Final Financial Reconciliation Notice.

2.2.3. The Master Account, the Retention Account and the Adjustment Account may only be used for the purposes provided for in this Agreement, and no encumbrance or preferential right of any kind may be created over such accounts.

2.3. The Concessionaire hereby grants the Depositary Bank all authorizations necessary to operate the Master Account, the Retention Account and the Adjustment Account, under the terms of this Agreement.

2.4. For the purposes of this Agreement, the Concessionaire waives the right to bank secrecy in relation to information on the Master Account, the Retention Account and the Adjustment Account, in accordance with Article 1, § 3, item V, of Supplementary Law no. 105/2001, authorizing the Depositary Bank to disclose such information to ANTT and to the Granting Authority.

2.5. Whenever requested by ANTT and/or the Granting Authority, the Depositary Bank shall, within 2 (two) business days, send information on the Master Account, the Retention Account and the Adjustment Account, including balances, statements and records of investments, deposits and transfers.

3. DEPOSITS INTO THE MASTER ACCOUNT

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

3.1.1. The Electronic Toll Tariff collected from operation of the Highway System shall be deposited directly into the Master Account, and the Concessionaire is expressly prohibited from giving any different instruction to the parties responsible for such deposits.

3.1.2. The Physical-Payment Toll Tariff collected from operation of the Highway System shall be collected at the respective toll plazas within the schedule established between the Concessionaire and the Cash-in-Transit Company, and it shall be the Concessionaire's obligation to ensure that such amounts are deposited into the Master Account within 2 (two) days from the date of the respective collection.

3.1.3. The Concessionaire shall perform all acts necessary to have the entirety of the Base Remuneration relating to the Highway System credited directly to the Master Account, including, without limitation, notifying all parties involved in the payment, deposit, intermediation or transfer of the Base Remuneration, including the Cash-in-Transit Company and the companies that provide services relating to the Electronic Toll Tariff, to instruct such parties to deposit the entirety of the amounts owed directly into the respective accounts, without any set-off, discount, retention or other form of reduction.

3.1.4. The Concessionaire agrees that, should it directly receive any amounts relating to the Base Remuneration, it shall arrange for the deposit of the entirety of the amounts received into the Master Account, within 2 (two) days from receipt, and no set-off against any credits it may hold shall be permitted.

4. MOVEMENTS IN THE MASTER ACCOUNT

4.1. Amounts received into the Master Account relating to the Earmarked Funds shall be transferred by the Depositary Bank to the Concession Accounts, in accordance with the following procedure.

4.2. The Depositary Bank shall transfer the Earmarked Funds, on a monthly basis, within 2 (two) business days from the respective Assessment Date, under the terms of the Agreement.

4.3. The surplus amounts in the Retention Account, assessed under subclause 13.9 of the Concession Contract, shall be transferred by the Depositary Bank to the Adjustment Account, with no need for notice from ANTT.

4.4. After transfer of the amounts relating to the Earmarked Funds to the Concession Accounts, in accordance with the preceding subclauses, the Depositary Bank shall transfer, on a monthly basis, the remaining amount from the Master Account to the Unrestricted Account within 3 (three) business days.

4.5. The Depositary Bank may not transfer amounts from the Master Account to the Unrestricted Account, to the Retention Account or to the Adjustment Account if it has received notice of the exercise of Temporary Administration or Assumption of Control (“Exercise Notice”).

5. MOVEMENT OF THE RETENTION ACCOUNT AND THE ADJUSTMENT ACCOUNT

5.1. Should the Foreign Exchange Protection Mechanism be activated by the Concessionaire, the Depositary Bank shall, upon receipt of the Foreign Exchange Compensation Notice sent by ANTT, transfer the amounts set out therein, corresponding to the compensation described in that annex, from the Retention Account to the Concessionaire's Unrestricted Account, up to the limit of available funds.

5.2. Upon a Sector Compensation Notice, Frequent User Discount Compensation Notice or Rebalancing Notice from ANTT to the Depositary Bank, transfer of funds available in the Adjustment Account to the Unrestricted Account is authorized, as provided for in the Concession Contract.

5.3. Transfers arising from each Foreign Exchange Compensation Notice, Sector Compensation Notice or Rebalancing Notice shall occur within 2 (two) business days from the date on which the respective notice is received by the Depositary Bank.

5.4. The Concessionaire's non-adherence to the Foreign Exchange Protection Mechanism removes the obligation to maintain the Retention Account, subject to the Concession Contract.

5.5. Once the Concession is terminated, and the Final Financial Reconciliation procedure completed, the Depositary Bank shall receive from ANTT a Final Financial Reconciliation Notice, with instructions for transfer of the remaining balance of the Retention Account and the Adjustment Account:

5.5.1. to the Concessionaire's Unrestricted Account, if there is a balance in favor of the Concessionaire, and up to the limit of the indemnification amount owed by the Granting Authority to the Concessionaire;

5.5.2. to the Treasury Single Account, if there is a remaining balance or credit in favor of the Granting Authority.

5.5.3. The transfer arising from the Final Financial Reconciliation Notice shall occur within 2 (two) business days from the date on which the respective notice is received by the Depositary Bank.

6. EXERCISE OF THE LENDERS' RIGHTS

6.1. If an Exercise Notice is sent to the Depositary Bank, the Parties agree that:

I. The Depositary Bank shall suspend all transfers of amounts from the Master Account to the Concessionaire's Unrestricted Account;

II. The entirety of the amounts deposited into the Master Account shall be retained until the Depositary Bank receives instructions from the Agent as may be provided for in the Restructuring Plan approved by ANTT.

6.1.1. The Parties agree that, even if an Exercise Notice is sent to the Depositary Bank, it shall continue to make the transfers of the Earmarked Funds, in accordance with the rules of Clause 4, regardless of the Agent's instructions.

6.2. After the Depositary Bank receives the Restructuring Plan approved by

ANTT, the amounts deposited into the Master Account shall be transferred by the Depositary Bank as provided for in the Restructuring Plan.

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

6.3. Until the Restructuring Plan is delivered to the Depositary Bank, and after its terms have been performed, the Parties agree that transfers relating to the Master Account shall follow the provisions of Clause 4.

7. PERMITTED INVESTMENTS

7.1. The Parties agree that the Depositary Bank shall invest the amounts deposited into the Master Account, the Retention Account and the Adjustment Account, respectively, in Permitted Investments, in accordance with this clause, provided such amounts have not been transferred or scheduled for transfer, under this Agreement and the Concession Contract.

7.2. Investments in Permitted Investments shall comply with applicable law and shall have the liquidity necessary to allow such amounts to be used by the Depositary Bank, as provided for in this Agreement and in the other Concession Documents, it being understood that:

I. All investments in Permitted Investments shall be made with funds from the Master Account, the Retention Account and/or the Adjustment Account, and redemptions shall be credited to the same account;

II. Income from the Permitted Investments, net of applicable taxes and expenses, shall be credited to the aforementioned accounts, as applicable;

III. Investments shall be restricted to federal government securities indexed to the SELIC rate; and

IV. The Depositary Bank shall not act as financial advisor to the Concessionaire or to ANTT.

8. DEPOSIT OF SUPPORTING DOCUMENTS

8.1. The Concessionaire shall retain, as faithful custodian, possession of all documents relating to the Master Account, the Retention Account and the Adjustment Account, including statements of balances and account records, as well as other documents entered into with the Depositary Bank for opening and maintaining such accounts.

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

8.1.2. The Granting Authority and ANTT may, at any time, request from the Concessionaire information relating to such documents, as well as their submission.

8.1.3. The Concessionaire shall respond to the request provided for in Clause 8.1.2 above within 2 (two) business days from its receipt, or within a shorter period if necessary to comply with a legal requirement.

9. OBLIGATIONS OF THE CONCESSIONAIRE

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

I. Give written notice of the terms and conditions of this Agreement and of the other Concession Documents to its officers and agents, so that they comply with and enforce all of its terms and conditions;

II. Send ANTT and the Granting Authority information on any legal transaction, corporate resolution or measure that could affect performance of any of its obligations assumed under this Agreement;

III. Inform ANTT and the Granting Authority, within 1 (one) business day, of its awareness of (a) any information that could result in the blocking or encumbrance of the Master Account, the Retention Account and the Adjustment Account; or (b) any act or information that could, in any way, impair performance of this Agreement;

IV. Throughout the term of this Agreement, keep true the representations made in this instrument;

V. Keep valid, in force and in good order at all times all authorizations that may be necessary for performance of this Agreement;

VI. Timely perform all obligations assumed under this Agreement;

VII. Not assign rights or create encumbrances, liens, charges, restrictions or preferences of any kind over the Master Account, the Adjustment Account and the Retention Account; and

VIII. Perform any acts and sign any documents necessary for maintenance of the Master Account, the Adjustment Account and the Retention Account, undertaking, including, without limitation, to timely and effectively defend such accounts, as well as all rights arising therefrom, against any proceedings that may be brought by third parties or of which the Concessionaire becomes aware and that could, in any way, adversely affect the terms of this Agreement.

10. REPRESENTATIONS AND WARRANTIES

10.1. The Concessionaire represents and warrants that:

I. It is a company duly incorporated in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;

II. It has the capacity to enter into this Agreement and perform the acts contemplated herein;

III. All authorizations have been obtained, and all corporate measures and procedures taken, for this Agreement to be validly signed;

IV. Execution of this Agreement and assumption of the obligations arising therefrom are in accordance with its organizational documents and are fully effective;

V. The persons signing this Agreement in its name have the powers to assume the obligations set out herein;

VI. Execution of this Agreement and performance of the obligations arising therefrom do not, directly or indirectly, entail total or partial breach of (a) any agreements or instruments entered into prior to the date of signature of this Agreement to which the Concessionaire, its controlled, associated or controlling persons, direct or indirect, are a party or to which assets or rights owned by any of the aforementioned persons are bound, on any basis; (b) any legal or regulatory rule to which, on the date of signature of this Agreement, the Concessionaire, its controlled, associated or controlling persons, direct or indirect, or any asset or right owned by any of the aforementioned persons, are subject; and (c) any judicial order or decision, even if preliminary, that, on the date of signature of this Agreement, affects the Concessionaire, its controlled, associated or controlling persons, direct or indirect, or any asset or right owned by any of the aforementioned persons;

VII. It is the sole holder of the Master Account, the Retention Account and the Adjustment Account, which, as of this date, are free and clear of any encumbrances, liens, charges or restrictions of any kind; and

VIII. The Master Account, the Adjustment Account and the Retention Account are not, on the date of signature of this Agreement, the subject of any judicial, extrajudicial or administrative proceeding that could, directly or indirectly, compromise their liquidity and/or the terms of this Agreement.

IX. There is no reason, as of the date of signature of this Agreement, that would permit any third party to make any deductions from the amounts relating to the Remuneration, or that would prevent the deposits provided for in this Agreement.

10.2. The Depositary Bank represents and warrants that:

I. It is a financial institution duly incorporated and authorized to operate in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;

II. It has the capacity to enter into this Agreement and perform the acts contemplated herein, and holds all regulatory authorizations to perform the acts provided for in this Agreement;

III. All authorizations have been obtained, and all measures and procedures taken, for this Agreement to be validly signed;

IV. Execution of this Agreement and assumption of the obligations arising therefrom are in accordance with its organizational documents and are fully effective; and

V. The persons signing this Agreement in its name have the powers to assume the obligations set out herein.

11. THE DEPOSITARY BANK

11.1. By this Agreement, the Depositary Bank is appointed to provide custody services for the financial resources deposited into the Master Account, the Adjustment Account and the Retention Account, and shall be solely and exclusively responsible for the movement of the funds held therein, in strict compliance with this Agreement.

11.1.1. The Depositary Bank may freely resign from its duties, upon simple notice to ANTT and the Concessionaire, to be delivered at least 30 (thirty) days before its effective removal, and it shall remain vested with all duties inherent to the custody of the financial resources deposited into the Master Account, the Adjustment Account and the Retention Account until the end of that period, subject also to clauses 11.1.2 and 11.1.3.

11.1.2. If the Depositary Bank resigns from its duties before the end of the term of this Agreement, it shall be incumbent upon the Concessionaire, with the consent of ANTT, within 30 (thirty) days from the notice of resignation, to designate a new depositary bank, and the Depositary Bank shall remain in the performance of its duties until its effective replacement.

11.1.3. As soon as the new depositary bank accepts its appointment, (i) the new depositary bank shall succeed to and be vested with all rights, powers, privileges and duties of the Depositary Bank; (ii) the Depositary Bank shall be released from its respective duties and obligations set out herein, which shall nevertheless continue to be fully performed until the date of its effective replacement and until the complete transfer of possession and control of the Master Account, the Retention Account and the Adjustment Account of the Concession and the respective documentation; and (iii) management of the funds existing in the Master Account, the Retention Account and the Adjustment Account, as well as all related documentation, shall be transferred to the new depositary bank.

11.2. Without prejudice to the other clauses of this Agreement, the Depositary Bank shall:

I. Comply, regardless of the Concessionaire's prior consent or consultation, with all ANTT orders supported by the Concession Documents, as provided for in this Agreement;

II. Ensure faithful performance of the obligations provided for in this Agreement and observe, in its performance, the provisions of this Agreement; and

III. Remain in the performance of its duties in the event of its replacement until execution of the respective amendment to this Agreement, even if the 30 (thirty)-day period provided for in subclause 11.1.1 of this Agreement is exceeded.

11.3. The Parties irrevocably and irrefutably agree that:

I. This Agreement expressly sets out all of the Depositary Bank's duties in relation to any and all matters relevant to this Agreement;

II. The Depositary Bank shall not be liable, except for duly proven fault or willful misconduct, for any losses, obligations, claims, actions, damages and expenses, including reasonable attorneys' fees and disbursements, arising from or relating to this Agreement;

III. The Depositary Bank is hereby authorized to obey and comply with all measures, orders, judgments or decisions issued by a judicial authority that affect the Master Account, the Retention Account and the Adjustment Account;

IV. The Depositary Bank shall comply with any judicial or arbitral decision, as provided for in this Agreement, without being required to verify the authenticity or accuracy of the facts stated therein or their appropriateness;

V. The Depositary Bank shall not be liable to the other Party by virtue of compliance with judicial or arbitral decisions;

VI. The Depositary Bank makes no representation as to the validity, value or authenticity of any third-party document or instrument held by or delivered to it;

VII. The Concessionaire shall pay or reimburse the Depositary Bank, upon request, for any taxes levied or that come to be levied on the operation of this Agreement, except for those in respect of which the bank is deemed the taxpayer, and shall indemnify and hold the Depositary Bank harmless from any amounts it is required to pay in respect of such taxes, provided they are duly evidenced;

VIII. The Depositary Bank shall not be liable if, by virtue of a judicial or arbitral decision, it takes or fails to take any measure that would otherwise be required;

IX. The Depositary Bank shall comply with all provisions contained in the notices and documents it receives, provided they are in accordance with the terms of this Agreement;

X. The Depositary Bank shall not be liable if the amounts deposited into the Master Account, the Retention Account or the Adjustment Account are frozen by judicial order or as a result of an arbitral decision;

and

XI. The Depositary Bank shall have no liability in relation to any other instrument entered into between the Concessionaire, ANTT, the Granting Authority, the Lenders and the Agent, and shall not, under any pretext or basis, be called upon to act as arbitrator in relation to any dispute arising between the Parties or as interpreter of the conditions established therein.

11.4. The Parties agree that the provisions relating to the remuneration owed to the Depositary Bank, for the services rendered under this Agreement, shall be established and performed in accordance with a private instrument to be entered into between the Concessionaire and the Depositary Bank, and shall not give rise to any liability for ANTT and/or the Granting Authority.

12. TERM

12.1. This Agreement shall enter into force on the date of its signature and shall remain in force until the Completion Date.

12.1.1. The Parties agree that, notwithstanding Clause 12.1 above, for as long as the Depositary Bank has not been duly notified of the Completion Date, the remuneration provided for in this Agreement shall continue to be charged.

12.1.2. After the Completion Date, the Master Account, the Retention Account and the Adjustment Account shall enter into a closing regime, under applicable regulations, and, once the closing regime is completed, they shall be automatically closed, the Depositary Bank being hereby authorized to take all measures necessary to that end.

12.1.3. Without prejudice to Clause 12.1.2 above, and for the avoidance of doubt, maintenance of the Master Account, the Retention Account and the Adjustment Account shall not be tied to the term of the Concession, it being understood that, in any event of extinguishment of the Concession, under the Concession Contract, closing of such accounts and reversion of their residual balances to the Granting Authority shall be conditional upon the Granting Authority's payment of any indemnification of any nature owed to the Concessionaire, in the manner provided for calculation of the Final Financial Reconciliation.

12.1.3.1. In the event arbitration proceedings are commenced to discuss the outcome of the Final Financial Reconciliation procedure, as provided for in the Concession Contract, closing of the Master Account, the Retention Account and the Adjustment Account shall also be conditional upon conclusion of such arbitration proceedings.

12.1.3.2. For purposes of Clause 12.1.3.1 above, the Depositary Bank shall proceed to close the Master Account, the Retention Account and the Adjustment Account upon receipt of the Final Financial Reconciliation Notice.

12.1.4. The Parties agree that the Depositary Bank shall have up to 4 (four) business days to commence operation of this Agreement, counted from the date on which the Depositary Bank receives its signed counterpart of this Agreement, provided no deficiency is found in the documentation submitted.

12.2. This Agreement may be terminated, in accordance with applicable law, at the discretion of the non-breaching or aggrieved Party, in the following events:

I. If either Party breaches an obligation provided for in this Agreement and, after having been notified in writing by the other Party, fails, within 5 (five) days from receipt of that notice, to present its arguments, remedy its default and pay the aggrieved Party for damages duly proven to have been caused;

II. If either Party breaches an obligation provided for in this Agreement and, after having been notified in writing by the other Party, fails, within 5 (five) days from receipt of that notice, to indemnify the aggrieved Party for damages duly proven to have been caused, where performance of the obligation is no longer possible or its performance no longer satisfies the interests of the aggrieved Party, as determined by a final, non-appealable decision; and

III. Regardless of prior notice, if either Party suffers a legitimate protest of instruments, in an amount of at least R$ [●] ([●]), has its bankruptcy declared, is granted an out-of-court or judicial reorganization petition, or undergoes liquidation or intervention, whether judicial or extrajudicial.

12.2.1. Should any of the events in Clause 12.2 above occur, and the Final Financial Reconciliation procedure under the Concession Contract not yet be completed, the Depositary Bank shall provide the services described in this Agreement until the Parties enter into a new agreement, the terms and conditions of which shall entirely replace the terms of this Agreement.

13. PENALTIES

13.1. The Concessionaire agrees that, should it fail to comply with any provision of this Agreement in the manner and/or within the period established herein, it shall be liable for payment of any losses and/or damages incurred by the Depositary Bank and by ANTT.

13.2. Additionally, in the event of breach of obligations to deposit or transfer funds, the Concessionaire shall be subject to the penalties provided for in the Concession Contract.

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

13.4. Demanding any penalty provided for in this clause shall not prevent the aggrieved Party from demanding performance of the breached obligation, nor shall it exempt the Concessionaire from performing that obligation.

14. GENERAL PROVISIONS

14.1. This Agreement is binding upon the Parties and their successors.

14.2. The provisions of the Concession Contract complement this Agreement for purposes of interpretation and proper understanding of the matters addressed herein.

14.3. Without prejudice to the indemnification owed in the event of breach of any clause of this Agreement, the aggrieved Party may demand from the defaulting Party, where applicable, specific performance of the obligation owed.

14.4. Any amendment to this Agreement shall only be deemed valid, enforceable and effective if made in writing and signed by all the Parties and by ANTT, or their successors.

14.5. The rights of each Party under this Agreement (i) are cumulative with other rights provided for by law and in the other Concession Documents; and (ii) may only be waived specifically and in writing.

14.6. Failure to exercise, in whole or in part, any right arising from this Agreement shall not imply novation of the obligation or waiver of the respective right by its holder.

14.7. Any invalidity and/or ineffectiveness of one or more clauses shall not affect the other provisions of this Agreement.

14.8. If any provision of this Agreement is deemed invalid and/or ineffective, the Parties shall use their best efforts to replace it with another of similar content and with the same effects, with the consent of ANTT.

14.9. Communications to be sent by either of the Parties or by ANTT under this Agreement shall be sent to the following addresses:

I. If to ANTT: [●]

II. If to the Concessionaire: [●]

III. If to the Depositary Bank: [●]

14.9.1. Communications shall be deemed delivered when received against a receipt or with a "return receipt" issued by the Brazilian Postal Service, at the addresses above.

14.9.2. Communications made by email shall be deemed received on the date of sending, provided receipt is confirmed by an indicator (a receipt issued by the sender's machine). The originals of documents sent by email shall be forwarded to the addresses above within 5 (five) days after sending the message.

14.9.3. Any change to the addresses above shall be communicated to the other signatories within 3 (three) days of its occurrence.

14.10. Assignment of the rights and transfer of the obligations arising from this Agreement is prohibited without the consent of the other Party and of ANTT, except in the cases (i) where the Depositary Bank assigns all or part of its rights to a company belonging to its economic group, provided the assignees are authorized by the regulatory bodies to carry out the activities arising from this agreement; and (ii) provided for in the Concession Contract.

14.11. Payment of taxes levied on this engagement shall be made by the Party defined as the taxpayer under tax legislation, in the manner established therein.

14.12. This Agreement shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil.

14.13. The Parties elect the courts of the Judicial District of [●], State of [●], to settle any matters arising from this Agreement.

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

[Place], [●] [●], [●]

[Signature page follows]

(Signature page of the Private Instrument of Accounts Administration Agreement, entered into on [●] [●], 20[●])

Parties:

____
[CONCESSIONAIRE]

Name:
Title:

____
[DEPOSITARY BANK]

Name:
Title:

Intervening Consenting Party:

____
FEDERAL GOVERNMENT, represented by the National Land Transport Agency (ANTT)

Name:
Title:

Witnesses:

1. ____________________________ 2. ____________________________

Name: Name:
ID Card (RG): ID Card (RG):
CPF: CPF:

AGÊNCIA NACIONAL DE TRANSPORTES TERRESTRES

Annex 10 - Foreign Exchange Protection Mechanism

1. Conditions

1.1. The **Foreign Exchange Protection Mechanism** covers foreign exchange risks stemming from foreign-currency financing agreements entered into during the first 5 (five) years of the **Amendment**'s term. It is restricted to the portion of the financing that funds investments tied to **Reversible Assets**.

1.2. The **Foreign Exchange Protection Mechanism** is exclusively for the principal amount of the foreign-currency financing; it does not include interest or any other amounts due under the financing.

1.3. The **Foreign Exchange Protection Mechanism** provides foreign exchange protection for foreign-currency financing instruments that feature annual, semi-annual, or quarterly principal amortization schedules, regardless of any grace period.

1.4. Within 12 (twelve) months from the effective date of this **Amendment**, the **Concessionaire** must inform the **Granting Authority** of its interest in activating the **Foreign Exchange Protection Mechanism** with respect to the foreign-currency financing to be entered into by the **Concessionaire**, by means of a notification to **ANTT**. Failure by the **Concessionaire** to provide timely notification releases the **Granting Authority** from the obligation to activate the Foreign Exchange Mechanism.

1.5. To make use of the **Foreign Exchange Protection Mechanism**, once the financing instrument has been executed, the following must be delivered to **ANTT** within 2 (two) business days of the execution date:

1.5.1. Duly signed copy(ies) of the Financing Agreement(s) and/or instrument(s), accompanied by Portuguese translated versions;

1.5.2. An executive summary in Portuguese describing the following information:

(a) A detailed description of the allocation of the funds obtained through financing, in compliance with the provisions of this **Annex**;

(b) The currency in which the financing instrument is denominated;

(c) The date on which the foreign-currency financing instrument was executed;

(d) The nominal amount of the foreign-currency financing instrument;

(e) The debt profile, indicating the amounts, any grace periods, and the payment and disbursement dates of the financing, including the regular debt amortization schedule;

(f) The nominal interest rate, including spreads and other fees comprising the final interest rate of the instrument;

(g) A description of insurance, guarantees, commissions, and other related items;

(h) The name of the guarantor or surety of the credit, if any;

(i) The rate of any swap embedded in the financing instrument, if any;

(j) The corporate name of the borrower or recipient of the credit (which must be the **Concessionaire** itself); and

(k) A summary of the reports of credit rating agencies, if applicable.

1.6. The **Granting Authority** may, at its discretion, waive the requirement for sworn translations of the aforementioned documents.

1.7. The amounts covered by the **Foreign Exchange Protection Mechanism** may not be subject to acceleration, prepayment, or other conditions that could alter the initial debt amortization flow. Any changes to these conditions of the financing instrument must involve the consent of the **Granting Authority**, in order to avoid foreign exchange exposure of the **Concessionaire** during the Concession period, subject to compliance with the basic conditions of the **Foreign Exchange Protection Mechanism.**

1.8. Once the **Foreign Exchange Protection Mechanism** has been activated, the **Concessionaire** may not cancel it, nor may it activate the **Input Price Risk Sharing Mechanism**.

1.8.1. Should it activate the **Input Price Risk Sharing Mechanism**, the **Concessionaire** may not activate the **Foreign Exchange Protection Mechanism**.

1.9. Under no circumstances may the **Foreign Exchange Protection Mechanism** unilaterally alter the hierarchy, subordination, or revenue cascading structures associated with pre-existing debts.

1.10. For financing in a foreign currency other than the US Dollar (USD), the equivalent US Dollar amount on the date the **Concessionaire** internalizes the funds will be used to apply the maximum coverage limits of the **Foreign Exchange Protection Mechanism**, using the same PTAX rate specified for calculations in the subsequent items.

1.11. Where the amortization of the financing is made in a foreign currency other than the US Dollar (USD), the proportional remaining balance of the original debt amount shall be used to determine the maximum coverage limits of the **Foreign Exchange Protection Mechanism**.

1.12. Once the **Foreign Exchange Protection Mechanism** described in this Annex is activated, the conditions detailed below shall apply.

2. Calculation of the Due Amount

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

I. ***PTAX Rate$_t$***: Based on the US dollar rate published by the Central Bank of Brazil Information System - SISBACEN via the PTAX sell transaction, relating to the calculation performed by the Central Bank of Brazil, to four decimal places, based on data in effect 2 (two) business days prior to a given date *t,* that is, based on the rate for t-2, or an equivalent index, should it be discontinued.

II. ***PTAX Rate$_0$***: Based on the US dollar rate published by SISBACEN via the PTAX sell transaction, relating to the calculation performed by the Central Bank of Brazil, to four decimal places, based on data in effect 2 (two) business days prior to the execution date of the financing instrument or the disbursement date of the financing instrument, or an equivalent index, should it be discontinued.

III. ***IPCA$_t$***: The latest Extended National Consumer Price Index (IPCA/IBGE) published prior to the calculation date at instant t, using the IPCA/IBGE index, or an equivalent index, should it be discontinued.

IV. ***IPCA$_0$***: The latest IPCA/IBGE index published prior to the execution date of the financing instrument or its disbursement, using the IPCA/IBGE index, or an equivalent index, should it be discontinued.

V. ***A$_t$***: The value of the principal amortization installment of the financing in USD at instant *t*.

VI. ***PR$_t$***: The remaining principal value of the financing in USD immediately prior to instant *t*.

2.2. The **Concessionaire** may elect, on a single occasion for each use of the mechanism, one of the following systematic methods for calculating the amount due (Installment in Reais):

I. Systematic 1

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

II. Systematic 2

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

$$\text{Installment in Dollars}_t = A_t \times PTAX_t$$

Where:

du represents the number of business days between each principal amortization payment date of the financing; and

S is equal to:

- 2.25% for financing with an average term of up to 5 years; or
- 0.75% for financing with an average term exceeding 5 years.

2.3. To calculate the average term *S* above, the applicable formula is:

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

Where:

P is the total principal value in US dollars;

A_t is the value of the financing amortization installment at instant *t* in US dollars; and

t_i is the elapsed time, in years, from disbursement to payment at *t*.

2.4. Due balances, considering only principal amortization installments and excluding interest payments:

I. Compensation Case 1:

Where *Installment in Reais* > *Installment in Dollar*$_t$, the **Concessionaire** is obligated to compensate the **Granting Authority** for the equivalent of *Installment in Reais*$_t$ - *Installment in Dollar*$_t$.

II. Compensation Case 2:

Where *Installment in Reais*$_t$ < *Installment in Dollar*$_t$, the **Granting Authority** is obligated to compensate the **Concessionaire** for the equivalent of *Installment in Dollar*$_t$ - *Installment in Reais*$_t$.

3. Compensation

3.1. Compensation under this **Foreign Exchange Protection Mechanism** shall take place solely by means of the **Earmarked Funds** allocated to the **Foreign Exchange Protection Mechanism**, with monthly compensation between the **Parties** (**Concessionaire** and **Granting Authority**).

3.2. The amount to be compensated by the **Foreign Exchange Protection Mechanism** for each **Party** shall, as a rule, be limited to the **Earmarked Funds** accumulated in the **Retention Account** allocated to the **Foreign Exchange Protection Mechanism** by means of a **Foreign Exchange Compensation Notice**, or by the future flow of **Earmarked Funds** according to the **Compensation Case** demonstrated above.

3.3. For purposes of calculating such compensation, the following are defined:

I. M_t: The amount corresponding to the balance of the **Retention Account** calculated at instant *t*.

II. $Z_t^{\%}$: The **Earmarked Funds** allocated to the **Foreign Exchange Protection Mechanism** in reais at instant *t*, calculated as a percentage of the **Gross Revenue** in accordance with the **Contract** rules, assessed monthly.

III. $Z_t^{Effective}$: The **Earmarked Funds** effectively retained, in reais, at instant *t*, including any restitutions, in compliance with the rules of this **Foreign Exchange Protection Mechanism** and in accordance with the rules of the **Contract**.

IV. **NTN-B** (Treasury IPCA+ 2035 with Semi-Annual Interest): Composed of the three-month average of the gross annual sales interest rate of the National Treasury Notes – Series B (NTN-B) with Semi-Annual Interest, published by the National Treasury Secretariat, before deduction of Income Tax, maturing on 15 May 2035, considering the average observed over 3 (three) months, based on the latest available IPCA index, retroactively.

V. Accumulated Balance ($Balance_t^{accum}$):

❖ **For the 1st Assessment Date**:

If ($Installment\ in\ Dollar_1 -- Installment\ in\ Reais_1$)> 0,

($Balance_1^{accum}$) = ($Installment\ in\ Dollar_1 -- Installment\ in\ Reais_1$) –– M_1

If ($Installment\ in\ Dollar_1 -- Installment\ in\ Reais_1$) < 0,

($Balance_1^{accum}$) = ($Installment\ in\ Dollar_1 -- Installment\ in\ Reais_1$)

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

If ($Installment\ in\ Dollar_t -- Installment\ in\ Reais_t$) + $Balance^t_m$ > 0,

($Balance_t^{accum}$) = ($Installment\ in\ Dollar_t -- Installment\ in\ Reais_t$) –– M^t + $Balance^t_m$

If ($Installment\ in\ Dollar_t -- Installment\ in\ Reais_t$) + $Balance^t_m$ < 0,

($Balance_t^{accum}$) = ($Installment\ in\ Dollar_t -- Installment\ in\ Reais_t$) + $Balance^t_m$

Where $Balance^t_m$ refers to the balance remaining after retention of the latest installment of **Earmarked Funds** preceding instant *t*, adjusted to instant *t*.

❖ An Accumulated Balance ($Balance_t^{accum}$) > 0 indicates an amount owed by the **Granting Authority** to the **Concessionaire** at instant *t*, even after deduction of M_t ;

❖ The Accumulated Balance ($Balance_t^{accum}$) < 0 indicates an amount owed by the **Concessionaire** to the **Granting Authority** at instant *t*.

VI. Utilization of M_t balances and the Retention Account

❖ Whenever the ($Installment\ in\ Dollar_t -- Installment\ in\ Reais_t$) + $Balance^t_m$ > 0, the **Granting Authority** will authorize the immediate transfer of M_t from the **Retention Account** to compensate the **Concessionaire** by means of the **Foreign Exchange Compensation Notice**.

VII. Balance

❖ ***Balance****$_m$* represents remaining balances for compensation after the retention of calculated Earmarked Funds, where:

❖ $Balance_m = Balance_{t-1}^{accum} + \sum_{t-1<i\leq m} (Adjustment_i -- Compensated\ Balance_i)$ where *m*

represents a given instant, between the Assessment Date $_{t-1}$ and $_t$, immediately following compensation.

❖ $Balance^t_m$ is the balance after the latest retention of the **Earmarked Funds** that precedes the **Assessment Date** at instant *t*, adjusted by NTN-B, until instant *t*, according to the definition of Adjustment.

VIII. Compensated Balance and Adjustment

❖ *Compensated* $Balance_m$ represents monthly compensations at instant *m*, applying a compensation rule that establishes:

❖ When compensating the **Granting Authority**, a maximum percentage shall be set for the **Earmarked Funds** relating to the **Foreign Exchange Protection Mechanism**;

❖ When compensating the **Concessionaire**, a percentage of 0% shall be set for the **Earmarked Funds** relating to the **Foreign Exchange Protection Mechanism**.

❖ $Adjustment_m$ represents the outstanding Balance, corrected, between Assessment Dates *t – 1* and *t*:

❖ For the 1st month following Assessment Date *t – 1*:

$$Adjustment_m = \left[(1 + NTN\_B)^{\frac{du_m}{252}} \times (-1) \times Saldo^{acum}_{t-1}\right]$$

❖ For other months *m*:

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

[**translator's note**: *saldo* = balance]

❖ du_m represents the number of business days between monthly payment dates, considering the schedule set forth in the **Contract** for calculating the **Earmarked Funds** to be retained, or the number of business days between the retention date of the Earmarked Funds and the **Assessment Date**, whichever occurs first.

IX. Calculation of compensations:

The Assessment Dates for the Accumulated Balance must necessarily coincide with the principal payment date of the foreign-currency debt, and:

❖ If ($Balance_t^{accum}$) > 0, $\mathbf{Z_t^{Effective}}$, considering the immediate restitution of the Earmarked Funds retained in the **Retention Account**, shall be equal to 0 (zero) until the next calculation of the Accumulated Balance ($Balance_{t-1}^{accum}$) or until full compensation between *t* and *t+1*, whichever occurs first.

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

Either party may unilaterally elect to prepay its respective obligations by adjusting $\mathbf{Z_t^{Effective}}$, provided that the provisions of the Direct Agreement, the Account Administration Contract, and any instruments affected by the variation in the availability of the concession's revenue are observed.

The calculation of monthly compensations shall observe the rules below:

❖ If $Balance_{m-1} + Adjustment_m > Z_m^{\%}$,

$Z_m^{Effective} = 0$,

$Compensated\ Balance_m = Z_m^{\%}$

❖ If $0 < Balance_{m-1} + Adjustment_m < Z_m^{\%}$,

$Z_m^{Effective} = Z_m^{\%}$ - $(Balance_{m-1} + Adjustment_m)$

$Compensated\ Balance_m = Balance_{m-1} + Adjustment_m$

❖ If $Balance_{m-1} + Adjustment_m = 0$,

$Z_m^{Effective} = Z_m^{\%}$,

$Compensated\ Balance_m = 0$

❖ If $Balance_{m-1} + Adjustment_m < (-)\ Z_m^{\%}$,

$Z_m^{Effective} = 2 \times Z_m^{\%}$

$Compensated\ Balance_m = -\ Z_m^{\%}$

❖ If $(-)\ Z_m^{\%} < Balance_{m-1} + Adjustment_m < 0$,

$Z_m^{Effective} = Z_m^{\%}$ - $(Balance_{m-1} + Adjustment_m)$

$Compensated\ Balance_m = (Balance_{m-1} + Adjustment_m)$

❖ If $(Balance_t^{accum}) > 0$, the **Depositary Bank** must, upon receipt of the **Foreign Exchange Compensation Notice**, transfer the amounts for compensation of the **Concessionaire** from the **Retention Account** to the **Concessionaire**, up to the limit of its availability or until full compensation, whichever occurs first.

❖ If $(Balance_t^{accum}) < 0$, **ANTT** will increase $\mathbf{Z_t^{Effective}}$ to compensate, in the shortest possible time, the amounts to be retained in favor of the **Granting Authority**, to be transferred from the **Retention Account** to the **Adjustment Account**, until full compensation, whichever occurs first.

❖ Should the amounts deposited in the **Retention Account** be insufficient to comply with the **Foreign Exchange Compensation Notice**, the **Depositary Bank** shall be authorized to transfer the future flow of **Earmarked Funds** until the total amounts transferred are sufficient to comply with the terms of the **Foreign Exchange Compensation Notice**.

3.4. The **Concessionaire** may use the amounts available in the **Retention Account** that are owed to it by the **Granting Authority** on account of this **Foreign Exchange Protection Mechanism**, and, should the available amount be insufficient to comply with the **Foreign Exchange Compensation Notice**, it shall be entitled to receive the future flow of **Earmarked Funds** allocated to the **Retention Account** until the full amount is transferred to comply with the **Foreign Exchange Compensation Notice**.

3.5. Following full amortization of the debt, compensations may still be carried out to settle any remaining balance until the end of the **Concession**, provided the basic conditions of the **Foreign Exchange Protection Mechanism** are observed. Once the **Concession** is extinguished, and the collection of **Earmarked Funds** has ceased, there shall be no further compensation to the **Concessionaire**.

4. Operationalization of the Foreign Exchange Protection Mechanism

4.1. To activate the **Foreign Exchange Protection Mechanism**, **ANTT** and the **Concessionaire** must adopt, in addition to the procedures set forth in this **Annex**, any others that may be required, if expressly provided for in debt instruments or other equivalent instruments that may be affected by the variation in the availability of **Concession** revenues free of any encumbrance.

4.2. After activation of the **Foreign Exchange Protection Mechanism**, the **Depositary Bank** and other agents that may be involved must be notified with respect to the **Financing Agreement(s)**, as well as any other information necessary for the implementation of the **Foreign Exchange Protection Mechanism**.

4.2.1. The **Depositary Bank** shall adopt all measures to ensure the operationalization of the **Foreign Exchange Protection Mechanism**, without prejudice to the other provisions of the **Contract** and its **Annexes** to which it is bound, such as:

❖ adjusting the percentage of **Earmarked Funds** retention to the levels indicated in this **Annex**, from 0% to the maximum percentage, as notified by **ANTT**;

❖ making the transfers provided for under the **Foreign Exchange Protection Mechanism**, according to the applicable compensation scenario, observing the applicable rules, and also sending monthly reports to the indicated **Parties** upon activation of the **Foreign Exchange Protection Mechanism**;

❖ notifying the **Parties** of the cessation of compensations;

❖ other measures set forth in the **Foreign Exchange Protection Mechanism** and in instruments, contracts, agreements, and adjustments associated with its implementation.

Annex 11 - Frequent User Discount (DUF)

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

1. Calculation of the Frequent User Discount

1.1. The amounts applicable to the **Toll Tariffs** for the **Frequent User Discount** shall be adjusted whenever the **Toll Tariffs** are modified, that is, on the occasion of the ordinary and extraordinary revisions and/or the Five-Year Reviews, and/or of the **Tariff Reclassifications**, under the terms provided for in the **Contract**.

1.2. The formulation presented below defines the system and the rules for the application of the **Frequent User Discount**.

1.3. The amounts resulting from this Annex are not subject to the **Toll Tariff** rounding rules provided for in the **Contract**.

1.4. Formula 1 below sets out the calculation of the tariff to be charged to a frequent user according to the number of trips made by such user at the same (i) toll plaza, (ii) direction of flow and (iii) calendar month.

FORMULA 1

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

Provided that: $0 \leq PDU < 1$ and $v \leq 30$

Where:

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

TP_v: is the **Toll Tariff** charged to the frequent user on the v-th trip in the month;

PDU: is the Unit Discount Percentage; and

5%: is the discount percentage for the use of the Electronic Toll Collection System (AVI), as set out in the Contract.

1.5. Subject to the conditions set out below, the **Toll Tariff** charged to the frequent user shall be progressively reduced up to the 30th (thirtieth) trip in the month, according to a fixed reduction percentage in relation to the **Toll Tariff** charged on the previous trip, at which point the minimum **Toll Tariff** for a given toll plaza shall be reached, calculated in accordance with Formula 2.

1.6. From the 31st (thirty-first) trip in the month onwards, the minimum **Toll Tariff** shall be charged on all additional trips until the end of the respective calendar month.

FORMULA 2

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

Provided that:

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

Where:

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

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

Plaza	Unit Discount Percentage (PDU)
P01	0.78%
P02	1.33%

Annex 12 - Toll Plaza Coverage Sections and Homogeneous Sections for Tariff Reclassification

1. The tables below must be utilized to establish the **Toll Tariff** at each toll plaza and to calculate the **Tariff Reclassification** resulting from the duplication of a **Homogeneous Section** (TH). The formulas outlined in the **Contract** must be applied.

Table 1
Multipliers per plaza according to the Toll Plaza Coverage Section - TCP

Toll Plaza		TCP Initial (km)	TCP Final (km)
P01	1	104.12	104.12
P02	2	105.92	113.78

Table 2

PTH - Specific Homogeneous Section Weights associated with each toll plaza

Toll Plaza	km Initial	km Final	Initial Length	TH	Current Situation	Final Situation	TCP	% of TH associated with Toll Plaza	PTH - Dual Lane	PTH - Additional Lane in Single Lane	PTH - 1 Additional Lane in Dual Lane
Alexânia	-	0.4	0.4	TH18.1	2	3	104.12	100%	0.00127		0.00021
	0.4	4.5	4.1	TH18.2	2	4		100%	0.01170		0.00000
	4.5	9.5	5.0	TH19	2	3		100%	0.01441		0.00240
	9.5	12.7	3.2	TH20	2	4		100%	0.00922		0.00000
	12.7	30.1	17.4	TH21	2	2		100%	0.05014		
	30.1	31.7	1.6	TH22	2	2		100%	0.00459		
	-	4.9	4.9	TH23	2	2		100%	0.01412		
	4.9	30.1	25.2	TH24	2	2		100%	0.07261		
	30.1	32.6	2.5	TH25	2	2		100%	0.00720		
	32.6	33.7	1.1	TH26	2	2		100%	0.00317		
	33.7	59.8	26.1	TH27	2	2		100%	0.07520		
	59.8	60.7	0.9	TH28	2	2		100%	0.00262		
	60.7	61.0	0.3	TH29	2	2		100%	0.00084		
	61.0	63.4	2.4	TH30	2	2		100%	0.00677		
	63.4	93.6	30.3	TH31	2	3		30%	0.02615		0.00436
Goianápolis	63.4	93.6	30.3	TH31	2	3	105.92	70%	0.09042		0.01507
	93.6	98.9	5.3	TH32	2	3		100%	0.02263		0.00377
	98.9	108.5	9.6	TH33	2	3		100%	0.04099		0.00683

[continuation of Table 2]

Toll Plaza	km Initial	km Final	Initial Length	TH	Current Situation	Final Situation	TCP	% of TH associated with Toll Plaza	PTH - Dual Lane	PTH - Additional Lane in Single Lane	PTH - Additional Lane in Dual Lane
Goianápolis	108.5	117.6	9.1	TH34	2	2	105.92	100%	0.03886		
	117.6	132.0	14.4	TH35	2	2		100%	0.06149		
	132.0	138.5	-	TH36	2	2		100%			
	489.9	496.2	-	TH37	2	2		100%			
	496.2	500.8	-	TH38	2	2		100%			
	500.8	503.2	-	TH39	2	2		100%			
	503.2	513.9	-	TH40	2	2		100%			
	513.9	515.2	-	TH41	2	2		100%			
	515.2	519.0	-	TH42	2	2		100%			
	519.0	529.7	10.7	TH43	2	3		100%	0.04561		0.00760
	-	43.5	43.5	TH44	2	2		100%			

*PTH: Homogeneous Section Weight associated with each toll plaza to be applied in the Tariff Reclassification, see Table 2 of Annex 13.

LEGEND (Initial Situation/Final Situation)

1: Single Lane

1.5: Single Lane with one Additional Lane

2: Dual Lane

3: Dual Lane with one Additional Lane

4: Dual Lane with two Additional Lanes

Annex 13 - Demand Risk Sharing Mechanism

1. Introduction

1.1. This **Annex** is intended to govern the **Demand Risk Sharing Mechanism** from the 1st (first) year of effectiveness of the **Amendment**, with any compensation payments made in the year following the reference year used for assessment, under the terms of this Annex.

1.2. The **Parties** hereby expressly acknowledge that (i) this **Annex** does not alter, under any circumstances, the risk allocation set forth in the **Contract**, and (ii) the sole purpose of this **Annex** is to delimit the burden borne by each of the **Parties** as a result of the variation in projected traffic, its use for any other aspect of the **Concession** being prohibited, such that the **Parties** may not claim any additional amounts and/or compensation beyond those that may be owed under this **Annex**.

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

1.4. **ANTT**'s application of the **Demand Risk Sharing Mechanism** shall be objective and shall not require verification of any other elements and/or information not provided for in this **Annex**, and may result in financial compensation to the **Parties**, calculated using the formulas set forth in Clause 2 of this **Annex**.

1.5. Except for the amount assessed in the last **Concession Year**, which must be considered in the **Final Financial Reconciliation**, any Financial Compensation (R_t) payable:

I. by **ANTT** to the **Concessionaire** shall occur within the scope of the Ordinary Revision following the assessment period, in the following order of priority, until each of the available means is exhausted, up to the limit of the balance to be compensated:

(a) Amount available in the **Adjustment Account**, with the amount transferred directly to the **Unrestricted Account**;

(b) Future flow of **Earmarked Funds** allocated to the **Adjustment Account**, by means of a change in the rate, which shall range between 0% (zero percent) and the percentage set forth in the Contract; and

(c) Application of Factor C.

II. by the **Concessionaire** to **ANTT** shall occur within the scope of the Ordinary Revision following the reference **Concession Year**, in the following order of priority, until each of the available means is exhausted, up to the limit of the balance to be compensated:

(a) Deposit by the **Concessionaire** into the **Adjustment Account** of the amount corresponding to the Financial Compensation (R_t); and

(b) Future flow of **Earmarked Funds** allocated to the **Adjustment Account**, by means of a change in the rate, which shall range between the percentage set forth in the **Contract** and 25%.

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

1.7. The **Concessionaire** must submit a report on the application of the **Demand Risk Sharing Mechanism** as part of the Ordinary Revision procedure, to support its assessment by **ANTT**, and such report must be duly supported by the **Concessionaire** with all information, data and calculations required under this **Annex**, under penalty of the assessment being carried out autonomously by **ANTT**.

2. Sharing Mechanics

2.1. This **Demand Risk Sharing Mechanism** shall be defined with the following characteristics:

❖ The **Mechanism Band** is 10%.

❖ The **Sharing Factor *(%FC)*** is 50%.

2.2. The traffic values under this **Demand Risk Sharing Mechanism** are expressed in equivalent traffic volume of category 1 vehicles, as set forth in the Contract (***VEQ***).

2.2.1. *VEQ* values are presented by calendar year *c* or by Concession Year *t*.

2.2.2. Whenever this Annex does not specify the calendar year represented by the variable *c*, the Concession Year represented by the variable *t* shall be considered.

2.2.3. Concession Years are counted from 1 to 28 starting from the effective date of the **Amendment**, with the Demand Risk Sharing mechanics beginning in the first Concession Year ($t=1$).

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

2.3.1. VEQMIN in Concession Year *t* (*VEQMIN$_t$*) shall be defined based on a percentage discount corresponding to the **Mechanism Band** applied to the **Reference *VEQ* in year *t* (*VEQREF$_t$*)**, according to the following formula:

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

2.3.2. *VEQMAX* in Concession Year *t* (*VEQMAX$_t$*) shall be defined based on a percentage increase corresponding to the **Mechanism Band** applied to the **Reference *VEQ* in year *t* (*VEQREF$_t$*)**, according to the following formula:

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

2.3.3. *VEQREF* in Concession Year *t* (*VEQREF$_t$*) is determined from the Cumulative Reference VEQ for Toll Plazas from year 1 to year t ($VRAP_{p,t}$), whose values are calculated under subclause 2.5. $VEQREF_t$ corresponds to the sum of the VRAP values of all toll plazas in year *t*, according to the following formula:

$$VEQREFt = \sum_{p=1}^{number\ of\ plazas} (VRAPp, t)$$

Where:

p represents the toll plaza; and

t represents the concession year.

2.3.4. *VEQRA* in Concession Year t (*VEQRA$_t$*) corresponds to the sum of: (i) the values of **total actual *VEQ* (*VEQRT*)** from year 1 to year *t*; and (ii) the values of the **Shared Demand Difference (*DVEQ*)** from year 1 to year *t-1*, according to the following formula:

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

Where:

i is the index associated with each concession year;

t represents the **Concession Year**;

$VEQRT_i$ represents the total actual *VEQ*, corresponding to the sum of the VEQ realized at all toll plazas in the respective year; and

DVEQ, as defined in subclause 2.3.5, with $DVEQ_0 = 0$.

2.3.5. VEQRA in Concession Year *t* (*VEQRA$_t$*) shall be compared against the values of $VEQMIN_t$ and $VEQMAX_t$ to determine the value of the **Shared Demand Difference in year *t* (*DVEQ$_t$*)**, according to the following formula:

$$\mathbf{DVEQ}_t = \begin{cases} Se \quad \mathrm{VEQMIN}_t \leq \mathrm{VEQRA}_t \leq \mathrm{VEQMAX}_t \quad então \quad \mathrm{DVEQ}_t = 0 \\ Se \ \mathrm{VEQRA}_t < \mathrm{VEQMIN}_t \ \ então \ \mathrm{DVEQ}_t = \mathrm{VEQMIN}_t - \mathrm{VEQRA}_t \\ Se \ \mathrm{VEQRA}_t > \mathrm{VEQMAX}_t \ \ então \ \ \mathrm{DVEQ}_t = \mathrm{VEQMAX}_t - \mathrm{VEQRA}_t \end{cases}$$

[**translator's note**: *se* = if / *então* = then]

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

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

Where:

t represents the Concession Year;

$DVEQ_t$ is the value of the **Shared Demand Difference** in year *t*;

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

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

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

$$TMP_t = \frac{\sum_{p=1}^{qtde\ praças}(TMPRACA_{p,t} * VEQRP_{p,t})}{VEQRT_t}$$

[**translator's note:** *qt de praças* = number of plazas]

Where:

p represents the toll plaza;

t represents the concession year;

$VEQRP_{p,t}$ represents the *VEQ* realized at toll plaza *p* in year *t*;

$VEQRT_t$ represents the total actual *VEQ* in concession year *t*, corresponding to the sum of the *VEQRP* of all toll plazas in year *t*; and

$TMPRACA_{p,t}$ is the **Average Tariff of Toll Plaza** *p* in year *t*, calculated using the following formula:

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

Where:

d represents the day of concession year *t*;

QD represents the number of days in concession year *t*; and

$TP_{p,t,d}$ represents the value of the **Toll Tariff** in effect at toll plaza *p*, on day *d*, in year *t*, for category 1 vehicles, as set forth in the Contract.

2.4. Positive values of $\boldsymbol{R_t}$ represent compensation payable by the **Granting Authority** to the **Concessionaire**, while negative values of $\boldsymbol{R_t}$ represent compensation payable by the **Concessionaire** to the **Granting Authority**.

2.5. The following table sets out the values of the **Reference *VEQ* of Toll Plaza *p***, in millions of equivalent vehicles, for calendar year *c* ($\boldsymbol{VEQP_{p,c}}$):

Table 1
Reference Equivalent Volume by calendar year

Calendar year c	Toll Plaza *p*	
	P01	P02
	1	2
2023	10.06328	17.22758
2024	10.20891	17.45238
2025	10.21089	17.73371
2026	10.47820	18.14808
2027	10.77909	18.67667
2028	11.01861	19.09917
2029	11.28646	19.57103
2030	11.55165	20.03661
2031	11.84837	20.55707
2032	12.07958	20.96399
2033	12.34241	21.42593
2034	12.60452	21.88677
2035	12.89291	22.37833
2036	13.10972	22.74531
2037	13.36029	23.17053
2038	13.60889	23.59197
2039	13.89287	24.07438
2040	14.10698	24.45013
2041	14.35530	24.88521
2042	14.59916	25.31259
2043	14.87854	25.80158
2044	15.07096	26.13975
2045	15.29801	26.53797
2046	15.51877	26.92525

Calendar year c	Toll Plaza *p*	
	P01	P02
	1	2
2047	15.77623	27.37619
2048	15.94109	27.66643
2049	16.14288	28.02070
2050	16.33884	28.36484
2051	16.53718	28.71320
2052	16.73793	29.06584
2053	16.94112	29.42281
2054	17.14677	29.78417

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

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

Where:

c represents the calendar year;

t represents the **Concession Year**, from 1 to 28, counted from the date of assumption;

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

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

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

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

QD_c represents the number of days in calendar year *c*; and

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

2.5.2. The **Demand Risk Sharing Mechanism** shall be applied starting in the first concession year, even if Table 1 may present earlier calendar years.

2.5.3. Should the **Concessionaire** not be entitled to charge tolls at toll plazas as of the effective date of this **Amendment**, the traffic realized during the deferral period until the **Concessionaire**'s right materializes shall not be subject to the **Demand Risk Sharing Mechanism**. Where there are days of deferral at toll plaza *p* in year *t*, a Traffic Adjustment Volume ($AA_{p,t}$) shall be calculated, proportional to the number of days of deferral ($QDA_{p,t}$), according to the following formula:

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

Where:

p represents the toll plaza;

$QDA_{p,t}$ represents the number of days of deferral of toll charging by the **Concessionaire** at toll plaza *p* in concession year *t*;

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

QD_t is the number of days in Concession Year t.

2.5.4. The **Cumulative Reference *VEQ* of toll plaza *p* in concession year t (*$VRAP_{p,t}$*)** corresponds to the sum of the *VEQP* of toll plaza *p* from year 1 (one) to year *t*, less the Traffic Adjustment Volume ($AA_{p,i}$) relating to the deferral of toll charging at toll plaza *p* in the respective concession year, as set forth in subclause 2.5.3. Therefore:

$$\mathrm{VRAP}_{p,t} = \sum_{i=1}^{t} (\mathrm{VEQP}_{p,i} - \mathrm{AA}_{p,i})$$

Where:

i is the index associated with each concession year.

3. Monetary Correction of Financial Compensation

3.1. The Financial Compensation for year *t* (***R_t***) shall be corrected for the variation of the **IRT** between the **Concession Year** *t* of assessment and the **Concession Year** of actual payment (***t_{pag}***), resulting in the **Amount Payable**, according to the following formula:

$$Amount\ Payable = R_t * \frac{IRT_{t_{pag}}}{IRT_t}$$

Annex 14 - Input Price Risk Sharing Mechanism

1. Definitions

1.1. For the purposes of this **Annex**, and without prejudice to other definitions set forth in the **Contract** and the **Annexes**, the following definitions apply to the respective terms:

I. IGP-DI: General Price Index - Internal Availability, published by Fundação Getúlio Vargas, to be replaced by another index created to take its place, should it be discontinued;

II. ICR: index used in the **Input Price Risk Sharing Mechanism**, calculated based on the variation of the **IGP-DI** between May 2023 and the two months preceding the base date of its application, according to the following formula: **ICR** = IGP-DI_i / IGP-DI_0 (where: IGP-DI_0 means the **IGP-DI** index number for May 2023, and IGP-DI_i means the **IGP-DI** index number for the two months preceding the base date of its application);

III. Input Price Risk Sharing Mechanism: means the financial protection mechanism for the **Granting Authority** and the **Concessionaire** intended to mitigate the effects on costs incurred in performing the **Contract** arising from the variation between the application of the **IRT** and the **ICR**, under the terms of this **Annex**;

IV. Compensation Balance: amount resulting from the application of the formula contained in item 3.2 of this **Annex**, to be compensated in favor of the **Concessionaire** or the **Granting Authority**, as set forth in this **Annex**.

1.2. Other terms capitalized in this Annex shall have the meaning assigned to them in the **Contract** and the **Annexes**.

2. Conditions

2.1. The **Input Price Risk Sharing Mechanism** has the sole purpose of partially compensating, in the **Toll Tariff** readjustment, the financial difference between **(i)** the effects of applying the **IRT** variation and **(ii)** the effects of applying the **ICR** variation, in order to reflect the monetary update of costs incurred by the **Concessionaire** in performing the **Contract**.

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

2.3. Within 24 (twenty-four) months from the effective date of the **Amendment**, the **Concessionaire** must inform **ANTT** of its interest in activating the **Input Price Risk Sharing Mechanism**, specifying the sharing percentage chosen, subject to the limit set forth in item 2.2 above.

2.4. Once the **Input Price Risk Sharing Mechanism** is activated, the **Concessionaire** may not cancel it, alter the sharing percentage chosen, or activate the **Foreign Exchange Protection Mechanism**.

2.4.1. Should it activate the **Foreign Exchange Protection Mechanism**, the Concessionaire may not activate the **Input Price Risk Sharing Mechanism**.

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

2.5.1. Should (a) **ANTT** promote or authorize the elimination of works or interventions provided for in the **PER**, or (b) non-performance by the **Concessionaire** arising from the materialization of a risk allocated to the **Granting Authority**, there shall be no prejudice to the application of **the Input Price Risk Sharing Mechanism**.

2.5.2. Should the application of the **Input Price Risk Sharing Mechanism** be in favor of the **Granting Authority**, it shall not depend on the condition of completion of works and services.

2.5.3. The **Input Price Risk Sharing Mechanism** shall not be applied retroactively in favor of the **Concessionaire** with respect to periods in which the assessed completion percentage of the Capacity Expansion and Improvement Works set forth in the **PER** was below 90% (ninety percent).

3. Calculation of the Amount Due

3.1. For purposes of calculating the annual compensation amount, $Compensation_{UDM\ t}$, referred to in the **Input Price Risk Sharing Mechanism**, the financial difference between the effects of applying the **IRT** for readjustment of the **Toll Tariff**, the portion of **Factor C** associated with this mechanism, as set forth in the **Contract**, and the application of the **ICR** under this **Annex**, shall be assessed annually, through the 10th year of the contract, to reflect the update of costs incurred in performing the **Concession**.

3.1.1. From the 11th **Concession Year** through the end of the **Contract**, for purposes of calculating the annual compensation amount, $Compensation_{UDM\ t}$, the cumulative difference between the effects of applying the **IRT** and the application of the **ICR** through the 10th year, namely $IRT_{t=10}$ and $ICR_{t=10}$, shall be considered under the terms of item 3.2.

3.2. The calculation would be performed according to the formula below:

$$Compensation_{UDM\,t} = \begin{cases} \left(\dfrac{ICR_t}{(IRT_t + Cmecanismo_t)} - 1\right) x\ \alpha\%\ x\ RT_{UDM\,t} & \text{For } t \leq 10 \\ \left(\dfrac{ICR_{10}}{(IRT_{10} + Cmecanismo_t)} - 1\right) x\ \alpha\%\ x\ RT_{UDM\,t} & \text{For } t > 10 \end{cases}$$

Where:

ICR_t: cumulative **ICR** from the **Contract**'s base date through date *t*. The **ICR** index number for date *t* must be used in the calculation;

IRT_t: cumulative **IRT** from the **Contract**'s base date through date *t*. The **IRT** index number for date *t* must be used in the calculation;

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

$RT_{UDM\,t}$: **Tariff Revenue** for the 12 (twelve) months preceding date *t*, **Compensation Balance**, considering the applicable taxation so as to keep compensation in favor of the **Granting Authority** and the **Concessionaire** symmetrical;

$Cmecanismo_t$: the ratio between (i) the portion of **Factor C** levied on the **Basic Toll Tariff** (C_t, as set forth in Annex 6) for the 12 (twelve) months preceding date t, arising from compensation under the **Input Price Risk Sharing Mechanism**; and (ii) the **Basic Toll Tariff** for the 12 (twelve) months preceding date *t*.

3.3. At each annual assessment, the result of the formula set forth in the item above shall form the **Compensation Balance**.

4. Operationalization

4.1. The **Compensation Balance** assessed as a result of the **Input Price Risk Sharing Mechanism** shall be updated based on the **IRT** between the month of assessment of the amount and the month in which actual compensation occurs within the scope of the Ordinary Revisions, under the terms of this **Annex**.

4.2. The percentage of **Earmarked Funds** set forth in the Contract shall apply to the **Compensation Balance**.

4.3. The resulting **Compensation Balance** shall be compensated within the scope of the Ordinary Revision following its assessment.

4.3.1. If in favor of the **Concessionaire**, in the following order of priority, until each of the available means is exhausted, up to the limit of the Balance to be Compensated:

(a) Amount available in the **Adjustment Account**, with the amount transferred directly to the **Unrestricted Account**;

(b) Future flow of **Earmarked Funds** allocated to the **Adjustment Account**, by means of a change in the rate, which shall range between 0% (zero percent) and the percentage set forth in the **Contract**; and

(c) Increase of the **Toll Tariff** by means of **Factor C**.

4.3.2. If in favor of the **Granting Authority**, by means of the following options, at the **Concessionaire**'s discretion, up to the limit of the **Balance to be Compensated**:

(a) Deposit by the **Concessionaire** into the **Adjustment Account** of the amount corresponding to the **Compensation Balance**;

(b) Future flow of **Earmarked Funds** allocated to the **Adjustment Account**, by means of a change in the rate, which shall range between the percentage set forth in the **Contract** and double that percentage; and

(c) Reduction of the **Toll Tariff** by means of **Factor C**.

4.3.3. If the future flow of **Earmarked Funds** is used, the interest rate considered in the **Marginal Cash Flow** must be applied.

4.4. The **Depositary Bank** shall be notified by **ANTT** with all information necessary to implement the measures set forth in this **Annex**.

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

(a) adjusting the percentage of **Earmarked Funds** retention to the levels indicated in this **Annex**, in accordance with the **Sector Compensation Notice**;

(b) making the transfers provided for, according to the applicable compensation scenario, observing the applicable rules, and also sending monthly reports to the indicated **Parties**;

(c) notifying the **Parties** of the cessation of compensation; and

(d) other measures set forth in the **Input Price Risk Sharing Mechanism**.

Annex 15 - Action Plan

Concession: [●]
Transition Period: [Start Date-End Date]

1. INITIAL PROVISIONS

1.1. Legal and Contractual Basis

Amendment to the Concession Contract, Notice no. [●]/[●]. Highway Exploration Program (PER)

1.2. Subject Matter

This Action Plan establishes the guidelines and references for the programming of annual targets and the respective monitoring of the performance of the recovery, capacity expansion and improvement investments provided for in the Highway Exploration Program (PER) during the period established for the application of the Tariff Step-Ups and of the Contributions, in accordance with the Amendment to the Concession Contract, Notice no. [●]/[●].

1.3. Term of Validity

The Action Plan shall be in force during the period established for the application of the Tariff Step-Ups and of the Contributions, commencing on [Start Date] and ending on [End Date].

1.4. Submission and Updating of the Action Plan

As provided for in the Amendment, the Action Plan shall be submitted within 30 (thirty) days after the Amendment to the Concession Contract, Notice no. [●]/[●], comes into force, and may be updated annually in accordance with progress in meeting the targets.

The Action Plan shall observe the completion deadlines provided for in the PER, with staggered and proportional actions for its achievement, contemplating annual performance targets.

2. PERFORMANCE METHODOLOGY

2.1. Technical Assumptions

i. Compliance with the Technical and Performance Parameters established in the PER;

ii. Delivery of the works and services in accordance with the quality standards;

iii. Compliance with the contractual deadlines;

iv. Observance of the technical standards in force and applicable;

v. Compatibility with traffic conditions; and

vi. Minimization of impacts on users.

2.2. Monitoring and Verification Assumptions

i. Monitoring of the recovery, capacity expansion and improvement investments provided for the Transition Period;

ii. Monthly reports on investment implementation;

iii. Annual reports evidencing achievement of the agreed targets;

iv. Use of an Independent Verifier to support ANTT in management, monitoring and oversight, under the terms of Clause 9 of the Amendment; and

v. Observance of the contractual provisions set out in subclause 44.5 – Action Plan.

3. STRUCTURE OF THE ACTION PLAN

3.1. Scope

In line with the provisions of the Amendment, the Action Plan to be submitted by the Concessionaire to ANTT shall be organized so as to contemplate targets based on the investments provided for in the PER relating to the Structural Services Fronts (Recovery and Maintenance) and to the Works Front.

For all interventions, the Concessionaire shall include in the Action Plan a description of the locations where interventions will take place, so that the Independent Verifier and ANTT may provide for proper monitoring.

Accordingly, the Concessionaire shall carry out planning, to be reflected in the Action Plan, so as to break down the deadlines stipulated in the PER into annual targets.

For the interventions of the Structural Services Front (Recovery and Maintenance), the Action Plan shall contemplate annual targets for the sections in which recovery works and services will be carried out on the highway system, for the purposes of monitoring and verifying compliance with the respective target, observing the physical completion of the interventions performed, based on the detailed design submitted. The measurement of compliance with the respective Technical and Performance Parameters shall observe, and shall contemplate as a target, the periodicity and annual recurrence provided for in the PER.

For the interventions of the Works Front, the Action Plan shall break down into annual targets the stages of the capacity expansion and improvement works, for the purposes of measuring compliance with the respective agreed target.

The Action Plan shall allow for the accounting of the annual targets relating to the interventions for the physical performance of the works of the Structural Services Front (Recovery and Maintenance) and of the Works Front, as well as the annual measurement of compliance with the respective Technical and Performance Parameters.

Should noncompliance with the Technical and Performance Parameters be found, the Concessionaire and the Independent Verifier shall carry out new monitoring at the end of the 12 months following the finding of noncompliance.

Finally, for all interventions of the Structural Services Fronts (Recovery and Maintenance) and of the Works Front, the Concessionaire shall ensure the submission of the detailed design to ANTT prior to the respective performance, for the purposes of the relevant monitoring by the Independent Verifier, so as to support ANTT.

3.2. Weights and Weighting of the Interventions

An annex to the Action Plan shall present the calculation memorandum for the weights used in the planning of the stages, containing due demonstration of the rationale adopted for the weighting of the activities, preferably using as a basis the corresponding detailed design and the applicable regulatory references.

In the event of discrepancies in the proposed weightings, ANTT may require adjustments and corrections.

3.3. Monthly Investment Execution Report

The Action Plan shall be capable of allowing the monthly monitoring and reporting of the activities as regards the percentage of physical progress of each activity, contemplating the delivery of an annex with a time-location chart or another suitable model that makes it possible to demonstrate the monitoring of linear works and of localized interventions.

3.4. Annual Report Evidencing Achievement of Agreed Targets

It shall be incumbent upon the Concessionaire to prepare the Action Plan in such a way as to allow the measurement of the achievement of the annual targets provided for in subclauses 19.4 and 13.13, for the purposes established in 45.4.3.

The assessment of the annual targets relating to the interventions for the physical performance of the works of the Structural Services Front (Recovery and Maintenance) and of the Works Front shall be included in the Action Plan.

The Action Plan shall also contemplate the target for measuring compliance with the Technical and Performance Parameters whose assessment is scheduled for the respective 12-month period.

3.5. Traffic Audit

Finally, the Action Plan shall provide for the implementation and maintenance of the equipment necessary for the continuous supply of data and information to ANTT for the performance of the traffic and revenue audits, at a frequency to be defined by ANTT.

4. CONCLUSION

This reference document sets out the minimum elements to be contemplated in the submission of the Action Plan by the Concessionaire to ANTT. The Concessionaire is expected to provide rigorous organization and appropriate planning of the activities, with the allocation of a team compatible with the complexities of the actions to be undertaken, and it shall be incumbent upon the regulatory agency to act in the event of discrepancies.

Nothing further appears in the document. For all legal purposes, **I hereby certify this translation**, which I sign and seal within the limits of my legal authority, in the city of Vila Velha, on **8 September 2026**, so that it may have legal effect wherever required throughout the national territory of Brazil and abroad.

contato@hugoloureiro.com.br

88 pages - Date and time based in Brasilia, Brazil
Synchronized with NTP.br and National Observatory (ON)
Certificate of signatures generated in 09 de September de 2026, 04:33:15

3 Amendment - Annexes EN final draft pdf

Document Code 4161796b-5fae-4dfe-8dd5-fa6b195c187a

Sign

HUGO BORGES LOUREIRO:10103977708
Digital certificate
contato@hugoloureiro.com.br
Signed

Document events

09 Sep 2026, 04:32:07
Document 4161796b-5fae-4dfe-8dd5-fa6b195c187a **created** by HUGO BORGES LOUREIRO (91aea356-d8ad-4cd6-b226-d01bf641f361). Email:contato@hugoloureiro.com.br. - DATE_ATOM: 2026-09-09T04:32:07-03:00

09 Sep 2026, 04:32:27
Signatures **started** by HUGO BORGES LOUREIRO (91aea356-d8ad-4cd6-b226-d01bf641f361). Email: contato@hugoloureiro.com.br. - DATE_ATOM: 2026-09-09T04:32:27-03:00

09 Sep 2026, 04:33:05
SIGNATURE WITH ICP-BRAZIL DIGITAL CERTIFICATE - HUGO BORGES LOUREIRO:10103977708 **Signed** Email: contato@hugoloureiro.com.br. IP: 177.133.83.87 (177.133.83.87.dynamic.adsl.gvt.net.br door: 10580). Certificate Data: C=BR,O=ICP-Brasil,OU=Secretaria da Receita Federal do Brasil - RFB,OU=Autoridade Certificadora SERPRORFBv5,CN=HUGO BORGES LOUREIRO:10103977708. - DATE_ATOM: 2026-09-09T04:33:05-03:00

Hash of the original document
(SHA256):6e57c640000f7f22af1a4d67184031e1338c035227e442ca4903fe795fb72922
(SHA512):ad0b8b14d5e7435170388a517494d08b5c89762adbbdd2e8b40643fc445a833c968aff067ab0e51b50edccd34b96eb43209a631b7420d82cdca5dd86f6e535d2

This log belongs only to the above HASH documents

This document is signed and certified by D4Sign