Amendment to the Concession Contract - Notice No. [●]/[●]

Annexes

Annex 1 – Term of Listing and Transfer of Assets

This Annex will be made available separately.

Annex 2 – Highway Operation Program (PER)

This Annex will be made available separately.

(Letterhead of the Guarantor Bank)

Annex 3 – Bank Guarantee Template

[Place], [●] [●], [●]

To:

National Land Transport Agency ("ANTT")

SCES Trecho 3, Lote 10

Polo 8 do Projeto Orla

70.200-003

Brasília – DF

Subject: Bank Guarantee No. [●] ("Suretyship Letter")

1. Through this **Suretyship Letter**, [●] Bank, headquartered at [●], registered with CNPJ/MF under No. [●] ("**Guarantor Bank**"), acting on its own behalf and on behalf of its potential successors, hereby undertakes to **ANTT**, as joint and several guarantor of [**Concessionaire**], headquartered at [●], registered with CNPJ/MF under No. [●] ("**Guaranteed Party**"), with express waiver of the rights provided in Articles 827, 835, 837, 838, and 839 of Law No. 10,406 of January 10, 2002 (Brazilian Civil Code), for the faithful performance of all obligations assumed by the **Guaranteed Party** under **Concession Contract No. [●]**, for the provision of the public service of rehabilitation, operation, maintenance, conservation, implementation of improvements and capacity expansion of the **Highway System** ("**Contract**"), executed between **ANTT** and the **Guaranteed Party** on [●], the terms and conditions of which the **Guarantor Bank** expressly declares to know and accept.
2. As a result of this **Suretyship Letter**, the **Guarantor Bank** undertakes to pay **ANTT**, in the event of noncompliance with the obligations assumed by the **Guaranteed Party** under the **Contract** — including, among others, the cases of default set forth in the **Contract** — the following amounts, per year of the **Contract** ("**Suretyship**"):

Period	Value
From the beginning of the **Contract Term** until the conclusion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the **PER**	R$ 457,535,355.70 (four hundred fifty-seven million, five hundred thirty-five thousand, three hundred fifty-five reais and seventy centavos)

Period	**Value**
From the completion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the **PER** by the end of the 3rd **Concession Year** prior to the end of the original term of the **Contract**	R$ 228,767,677.85 (two hundred twenty-eight million, seven hundred sixty-seven thousand, six hundred seventy-seven reais and eighty-five centavos)
Last two (2) years of the original term of the **Contract**	R$ 457,535,355.70 (four hundred fifty-seven million, five hundred thirty-five thousand, three hundred fifty-five reais and seventy centavos)

2.1. The reduction of the Performance Guarantee amount is subject to the execution of the Capacity Expansion and Improvement Works of the Highway System described in the PER, as certified by ANTT.

2.2. The **Contract**'s **Performance Bond** shall be adjusted annually according to the **IRT**.

3. Within the amounts stated in item 2 of this **Bank Guarantee**, the **Guarantor Bank** also undertakes to cover losses caused by the **Guaranteed Party** and agrees to make the corresponding payments within a maximum of 48 (forty-eight) hours from the receipt, by the **Guarantor Bank,** of a written notice issued by **ANTT**.
4. The **Guarantor Bank** may not rely on any objections or defenses raised by the **Guaranteed Party** to excuse itself from complying with its obligations under this **Suretyship Letter**.
5. The **Guarantor Bank** and the **Guaranteed Party** may not amend any of the terms of this **Suretyship** without **ANTT**'s prior written consent.
6. Whenever the **Guaranteed Party** uses any portion of the **Suretyship**, the **Guarantor Bank** shall immediately notify the **Concessionaire**, who shall restore the full amount of the **Suretyship** within 30 (thirty) days from the date of such use.
7. If **ANTT** initiates legal proceedings to enforce the obligations under this **Suretyship Letter**, the **Guarantor Bank** shall be liable for the payment of all judicial and extrajudicial expenses.
8. This **Suretyship** shall remain valid for one (1) year from the date hereof, under the conditions set forth in the **Contract**.
9. The **Guarantor Bank** hereby declares that:

9.1. this **Suretyship Letter** has been duly recorded in accordance with the applicable regulations of the Central Bank of Brazil and complies with all relevant banking legislation;

9.2. the signatories of this instrument are duly authorized to issue this **Suretyship** on its behalf; and

9.3. its share capital amounts to BRL [●] ([●]), and it is duly authorized by the Central Bank of Brazil to issue bank guarantees, with the amount of this **Suretyship Letter**, BRL [●] ([●]), falling within the authorized limits.

10. Terms not expressly defined in this **Suretyship Letter** shall have the meanings attributed to them in the **Contract**.

____

[Signatures of authorized attorneys-in-fact, notarized]

Witnesses:

__________________________	__________________________
Name:	Name:
RG (ID No.):	RG (ID No.):

Annex 4 – Surety-Bond Template

MINIMUM TERMS AND CONDITIONS OF THE SURETY-BOND

1. **Principal**

   1.1. The Concessionaire.

2. **Insured Party**

   2.1. The National Land Transportation Agency – ANTT.

3. **Insurance Purpose**

   3.1. To guarantee 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**. The Insured Party shall be indemnified, up to the limit of the amounts specified in item 5 below, in the event of contractual breach, including, among others, the breach events set forth in the **Contract**.

4. **Instrument**

   4.1. Surety-Bond Insurance Policy issued by an insurance company duly established and authorized to operate by the Superintendence of Private Insurance – SUSEP, in accordance with the applicable SUSEP regulations on performance bond insurance.

5. **Guarantee Amount**

   5.1. The Surety-Bond Insurance Policy shall stipulate the following indemnity amounts for each year of the **Contract**:

Period	Value
From the beginning of **the Contract Term** until the conclusion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the **PER**	R$ 457,535,355.70 (four hundred fifty-seven million, five hundred thirty-five thousand, three hundred fifty-five reais and seventy centavos)
From the completion of 90% (ninety percent) of the Capacity Expansion and Improvement Works described in the **PER** by the end of the 3rd **Concession Year** prior to the end of the original term of the **Contract**	R$ 228,767,677.85 (two hundred twenty-eight million, seven hundred sixty-seven thousand, six hundred seventy-seven reais and eighty-five centavos)
Last two (2) years of the original term of the **Contract**	R$ 457,535,355.70 (four hundred fifty-seven million, five hundred thirty-five thousand, three hundred fifty-five reais and seventy centavos)

5.2. The reduction of the amount of the Surety-Bond is subject to the execution of the Capacity Expansion and Improvement Works of the Highway System described in the PER, as certified by ANTT.

5.3. The **Contract**'s **Performance Bond** shall be adjusted annually according to the **IRT**.

6. Term

6.1. The Performance Bond Insurance Policy shall have a minimum term of 1 (one) year, renewable for equal periods.

7. Additional Provisions

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

I. Statement by the Insurer stating that it is aware of and accepts the terms and conditions of the **Contract**;

II. Prohibition on cancelling the Surety-Bond Insurance Policy due to total or partial non-payment of the premium;

III. If the Principal fails to comply with the obligations covered by the Surety-Bond Insurance Policy, the Insured Party shall have the right to demand the due indemnity from the Insurer if notification sent to the Principal proves fruitless;

IV. The timely communication of the expectation or claim of a loss, provided all documents are submitted and all requirements established in the Policy are fulfilled, shall ensure the Insured Party's right to indemnity, even if the Policy expires or is extended during the time between the triggering event and the conclusion of the claim assessment;

V. The extension of the Policy shall not imply the Insured Party's recognition of compliance and punctual performance by the Principal under the Concession Contract;

VI. In the event the **Concession** is declared forfeited, **ANTT** may enforce the Surety-Bond Insurance Policy to recover any losses incurred; and

VII. Any legal disputes arising between the Insurer and the Insured Party shall be resolved under the jurisdiction of the Insured Party'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 Increase

1. Introduction

1.1. This Annex aims to define the methodology for assessing, calculating, and applying the Rebalancing Discount and Increase related to the provision of the public services subject to the Concession.

1.2. These mechanisms shall be applied through Factors D, A, and E, according to the criteria of incidence and destination established in the Contract.

2. Rebalancing Discount

2.1. The Rebalancing Discount is not a form of penalty imposed on the Concessionaire, but rather a mechanism intended to compensate the users of the Highway System. It is based on the understanding that if the public service provided under the Concession is not in compliance with the conditions set forth in the Contract and in the PER, such service should not be fully remunerated. This mechanism is pre-established and agreed upon between the Parties in the Contract, with the purpose of maintaining its economic and financial equilibrium in cases where the targets set in the PER are not met, or where investments are omitted from the Work Front, Structural Service Front (Rehabilitation and Maintenance), and Operational Service Front, in accordance with their respective Technical Parameters.

2.2. The assessment provided for in this Annex refers to an objective verification carried out to measure the performance of works and services under the Concession based on established indicators, aiming to maintain the contractual equivalence between the services provided by the Concessionaire and the remuneration received.

2.3. The assessment shall be carried out at the end of each Concession Year, under the following conditions:

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

2.3.2. partial delivery of the works and services under the Work Front and Operational Service Front shall be accepted;

2.3.3. the calculation of partial deliveries shall consider the percentage of works and services not completed and does not constitute ANTT's acceptance of their completion;

2.3.4. any failure to comply with activities shall be attested to and documented by ANTT; and

2.3.5. to verify compliance with the parameters set forth in this Annex, ANTT may use inspection certificates issued by a Verifier in accordance with the Contract.

2.3.5.1. The conformity assessment described in this item shall follow the provisions of Clause 9 of the Contract.

2.4. If all specified activities are performed within the originally established deadline in the PER, no Rebalancing Discount shall be applied.

2.5. For each year of the Concession Term, except for the last year, the Rebalancing Discount shall be calculated by summing the percentages related to the unfulfilled or omitted activities from Tables I, II and III of this Annex, producing an effect in the Ordinary Review following the year in which such non-compliance is identified.

2.5.1. The predefined percentages shall be multiplied by the percentages of incomplete execution. These shall be determined upon expiry of the deadline established in the PER, based on the physical execution schedule approved by ANTT. The Time Adjustment Coefficient provided in this Annex shall apply to the predefined percentages.

2.5.2. The result of the assessment shall annually determine the percentage corresponding to the Rebalancing Discount to be considered to meet the forecast in the Contract.

2.5.3. The percentage corresponding to the **Rebalancing Discount – Factor D** shall 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 fixed percentage set out in Tables II and III associated with each work item *i*;

Dp_j is the percentage, pre-fixed in Table I, associated with each performance parameter *j* in disagreement with the forecast until the year prior to the beginning of the application of Factor D.

PI_i is the percentage of work or service *i* that has not been completed;

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

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

m is the number of performance parameters in disagreement with the forecast up to the year prior to the beginning 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 beginning of the application of Factor D; and

j is the index, from 1 to m, associated with each service with performance parameters assessed up to the year prior to the beginning of the application of Factor D.

2.6. The failure to complete the activities that trigger the application of the Rebalancing Discount in the final year of the Contract shall result in compensation to the Granting Authority, calculated by applying the sum of the Rebalancing Discount percentages, corresponding to the unfulfilled activities, to the estimated Gross Revenue for the year following the end of the Concession.

2.6.1. The estimated Gross Revenue shall be calculated based on the following elements, (a) and (b):

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

$$Toll\,Tariff = Base\,Toll\,Tariff\ \times IRT$$

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

(b) the Projected Equivalent Total Toll Volume for the year following the end of the Concession, expressed in vehicle equivalents of category 1 as defined in the Contract, for year *t*, increased by the average growth rate of the Equivalent Total Toll Volume of the Highway over the previous three (3) years, according to the following formula:

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

Where:

$VTPeq_t$**:** Equivalent Total Toll Volume of the highway, expressed in vehicle equivalents of category 1 as defined in the Contract, actually recorded in year *t*. The equivalence factor for vehicles not classified as category 1 shall be the Toll Multiplier indicated in the Contract table for each category.

$VTPeq_{t-2}$: Equivalent Total Toll Volume of the highway, expressed in vehicle equivalents of category 1 as defined in the Contract, actually recorded in year *t-2*. The equivalence factor for vehicles not classified as category 1 shall be the Toll Multiplier indicated in the Contract table for each category; and

$\widetilde{VTPep}_{t+1}$: Projected Equivalent Total Toll Volume, expressed in vehicle equivalents of category 1 as defined in the Contract, for the year following *t*. The equivalence factor for vehicles not classified as category 1 shall be the Toll Multiplier indicated in the Contract table for each category.

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

3. Rebalancing Increase and Improvement Quota

3.1. The Rebalancing Increase does not constitute a form of bonus in favor of the Concessionaire, but rather a pre-established mechanism for reimbursing the Concessionaire for the early completion of the Capacity Expansion and Improvement Works set out in the PER (Factor A) or for the completion of the works comprising the Improvement Quota (Factor E). It assumes that the additional economic and/or financial cost must be reimbursed due to the fulfilment of public interest by making the expanded capacity available to users.

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

3.2.1. early completion of the Capacity Expansion and Improvement Works provided for in the PER, the execution of which is subject to prior approval by ANTT; or

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

3.3. The Rebalancing Increase shall be calculated following the early completion of the works listed in Table II, in accordance with the Contract and the PER.

3.4. The result of the assessment shall determine the percentage corresponding to the Rebalancing Increase to be applied from the Ordinary Review following the completion of the works until the end of the Concession Term as provided for in the Contract.

3.5. The Time Adjustment Coefficient set forth in this Annex shall apply to the pre-established 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 set forth in this Annex shall also be applied in order to balance revenues and expenses over time, maintaining the neutrality of Factor A in the event of early fulfilment of contractual obligations.

3.7. The percentage corresponding to the Rebalancing Increase – Factor A shall 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;

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

Do_i is the pre-established percentage set forth in Table II, associated with each early work *i*;

CAT_i is the Time Adjustment Coefficient set forth in Table IV, associated with each early work *i*, and applied as described in Section 4 of this Annex;

n is the number of Capacity Expansion and Improvement Works that were brought forward and completed by the year preceding the start of Factor A application; and

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

3.8. The application of the Improvement Quota shall be based on the characterized improvements listed in Table II.

3.8.1. If there is no direct correspondence between the necessary improvement and the typologies provided in Table II, ANTT may determine new percentages using the pre-established percentages in Table II as a reference, applying an equivalence criterion.

3.8.2. The Improvement Quota limit, as well as its balance after partial utilization, shall be calculated based on the pre-established percentages in Table II, disregarding the application of the Time Adjustment Coefficient, since such application is solely intended to temporally adjust the add-on.

3.9. The percentage corresponding to the Rebalancing Increase – Factor E shall 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-established percentage set forth in Table II, associated with each work *i* in the Improvement Quota;

CAT_i is the Time Adjustment Coefficient set forth in Table IV, associated with each work *i* in the Improvement Quota, and applied as described in this Annex;

n is the number of Improvement Quota works completed by the year preceding the start of Factor E application; and

i is the index, from 1 to *n*, associated with each of the Improvement Quota works completed by the year preceding the start of Factor E application.

4. Time Adjustment Coefficient

4.1. The Time Adjustment Coefficient consists of multiplying the calculated percentage of the Rebalancing Discount or Rebalancing Increase by the pre-established value set forth in Table IV, in order to balance revenues and expenditures over time, maintaining the neutrality of Factors D, A, and E.

4.2. For Factor D, the reference year for the Time Adjustment Coefficient in Table IV shall correspond to the year scheduled for the execution of the works listed in the PER.

4.2.1. Factor D shall be applied for as long as the non-performance persists, starting from its incorporation through an Ordinary Review.

4.3. For Factors A and E, the reference year for the Time Adjustment Coefficient in Table IV shall correspond to the year in which the execution of the works and services listed in the PER is completed.

4.3.1. Factor A and Factor E shall remain constant until the end of the Concession Term, starting from their incorporation through an Ordinary Review.

5. Elimination of Works and Services

5.1. In the event of permanent exclusions of works and services listed in the PER, the rebalancing of the economic and financial equilibrium shall occur through the application of Factor D until the end of the Concession Term.

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

Quality indicators or performance parameters in disagreement with the contractual forecast of the PER Structural Services Front[1]		BR-163/MT	BR-163/PA	BR-230/PA	Port Access	Unit	Factor
01	Absence of depressions, bulges or exuded areas on the lane or shoulder	0,00066%	0,00118%	0,00006%	0,00173%	Km	D
02	Absence of elevation difference between adjacent traffic lanes	0,00064%	0,00113%	0,00006%	0,00166%	Km	D
03	Elevation difference between traffic lane and shoulder as established in the PER	0,00064%	0,00113%	0,00006%	0,00166%	Km	D
04	Absence of rutting within wheel tracks, as per performance parameters	0,00073%	0,00131%	0,00006%	0,00191%	Km	D
05	Compliance with the limits for Maximum Longitudinal Roughness (IRI)	0,00140%	0,00250%	0,00012%	0,00366%	Km	D
06	Compliance with maximum limits for cracked areas (TR)	0,00176%	0,00314%	0,00015%	0,00460%	Km	D
07	Compliance with limits for Characteristic Deflection (DC)	0,00313%	0,00558%	0,00027%	0,00817%	Km	D
08	Compliance with performance parameters of safety and security devices	0,00224%	0,00224%	0,00224%	0,00224%	Km	D
09	Compliance with the performance parameters of electrical systems and lighting	0,00072%	0,00072%	0,00072%	0,00072%	Km	D
10	Compliance with the performance parameters of drainage system and Standard Engineering Structures (OACs)	0,00150%	0,00150%	0,00150%	0,00150%	Km	D
11	Compliance with the performance parameters of the central median and right-of-way	0,00160%	0,00160%	0,00160%	0,00160%	Km	D
12	Special Engineering Structures (OAEs) Enhancement for TB-45 [2]	0,00006%	0,00006%	0,00006%	0,00006%	m² [3]	D

(1) The percentage related to indicators No. 1 to 11 shall be multiplied by the extension of the work whose parameter is not being met, considering both lanes, in segments of 1 km.
(2) The percentages related to indicator 12 should be multiplied by the total area not executed, if the work has not been completed.
(3) Corresponds to the area of the total deck already enlarged, without a transition slab.

Table II - Indicators and Percentages of Rebalancing Discount, Increase and Improvement Quota for the Work Front

Works and Services of the Capacity Expansion and Improvement Works Front(1)		BR-163/MT	BR-163/PA	BR-230/PA	Unit	Factor
13	Duplicating the lanes	0,0658%	-	-	Km	A/D
14	Additional Single Lane	0,0300%	0,0300%	0,0300%	Km	A/D
15	Service Roads	-	0,0670%	0,0510%	Km	A/D
16	Horizontal Geometric Correction	0,0606%	0,0723%	0,0581%	Unit	A/D
17	Trumpet	0,1710%	0,1135%	-	Unit	A/D/E
18	Diamond	0,1904%	0,1153%	-	Unit	A/D/E
19	Leveled U-Turn – Type X	0,0306%	-	-	Unit	A/D/E
20	Leveled U-Turn – Type U	0,0000%	0,0000%	0,0000%	Unit	A/D/E
21	Elongated Roundabouts	-	0,0957%	0,2146%	Unit	A/D/E
22	Crossings	0,0235%	0,0267%	0,0000%	Unit	A/D/E
23	Pedestrian Protection Island	-	-	0,0026%	Unit	A/D/E
24	Accesses	0,0079%	0,0069%	0,0059%	Unit	A/D/E
25	Bus Stop	0,0032%	0,0032%	0,0032%	Unit	A/D/E
26	Removal of Wooden Bridges	-	0,0006%	-	Unit	A/D
27	Suitability of OAE Walks	0,0499%	-	-	Km	A/D
28	Implementing/widening OAEs (2)	0,0002%	0,0003%	-	m² (3)	A/D
29	Fauna passage	0,0044%	0,0082%	0,0063%	Unit	A/D/E
30	Access to the Port of Santarenzinho	-	0,1440%	-	Km	A/D
31	Access to the Port of Itapacurá	-	-	0,1413%	Km	A/D
32	Shoulder	0,0060%	0,0100%	-	Km	A/D

(1) For the calculation of the Discount, the percentage related to the indicator must be multiplied by the amount expected to be executed in the respective year and by the percentage of non-execution of the work approved by ANTT. To calculate the Increase, the percentage related to the indicator must be multiplied by the amount authorized by ANTT to be executed in advance in the respective year and by the percentage of execution of the work approved by ANTT.
(2) For Special Works of Art at km 943.50; km 983.60; km 1000.80; km 1009.70 and km 1096.90 of BR-163/MT, in addition to the implementation, includes the widening of the existing structure in the kilometer.
(3) Corresponds to the area of the total deck already enlarged, without a transition slab.

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

	Works and Services by the Operational Services Front[1]	Percentage	Unit	Factor
33	Implementing Operational Service Bases (BSO) with User Service (SAU)	0,1897%	unit	D
34	Implementing of Mobile Variable Message Boards	0,0260%	unit	D
35	Implementing of the highway's CCTV system and cameras	0,0032%	unit	D
36	Implementing of Fixed Radars	0,0057%	unit	D
37	Implementing of Rest Stop Points (PPDs)	0,4537%	unit	D
38	Implementing of fixed Vehicle Weighing Stations	0,3851%	unit	D
39	Connectivity	0,0010%	km	D

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

Table IV - Time Adjustment Coefficient for each Concession Year

Concession Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CAT	1,141	1,305	1,495	1,717	1,978	2,286	2,654	3,095	3,631	4,291	5,116	6,170	7,549	9,420	12,075

Concession Year	16	17	18	19	20
CAT	16,105	22,885	36,542	77,707	-

Table V - Additional Adjustment Coefficient – Rebalancing Increase

Concession Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CAA	1,127	1,269	1,430	1,610	1,814	2,044	2,302	2,593	2,921	3,291	3,707	4,176	4,704	5,300	5,970

Concession Year	16	17	18	19	20
CAA	6,725	7,576	8,534	9,614	10,830

Annex 6 – Factor C

1. Introduction

1.1 This Annex aims to set forth the methodology for measuring, calculating, and rebalancing events that exclusively impact toll revenue, extraordinary revenue, or amounts owed by the Concessionaire for the performance of the public services covered by the Concession Contract.

1.2 The rebalancing events that affect toll revenue, extraordinary revenue, or the Concessionaire's funds, as referred to in the previous sub-clause, shall be assessed in accordance with this Annex, resulting in the calculation of Factor C to be applied to the Base Toll Tariff, as provided for in the Concession Contract.

1.3 Factor C applies for the purpose of rebalancing the Contract whenever there is an increase or reduction in toll or extraordinary revenue, or non-utilization of the Concessionaire's funds, due to the following events (non-exhaustive list):

1.3.1 Not using the total amount of funds forecasted in the Contract;

1.3.2 Not using the total funds allocated to Technological Development Resources – RDT, as set forth in the Contract;

1.3.3 Revenue changes due to the rounding of the Toll Tariff as provided for in the Contract;

1.3.4 Revenue changes due to delay in applying the Toll Tariff adjustment for the previous period;

1.3.5 Revenue changes due to reductions or increases in the Service Tax (ISSQN) rate and PIS and COFINS rates;

1.3.6 Revenue changes resulting from a court ruling that prevents partial or full collection of the Toll Tariff;

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

1.3.8 Revenue changes arising from the execution of works and services out of the timeline set forth in the PER;

1.3.9 Revenue changes resulting from the indemnity owed to the Government, as described in sub-clause 2.6 of Annex 5 of the Concession Contract; and

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

1.4 All the events listed in sub-clause 1.3 relating to tariff amounts or percentages shall be converted into amounts to be credited or debited to the balance of Account C, as provided in item 2.1, based on the traffic and revenue recorded during the corresponding year, as if the events had effectively occurred.

1.5 Factor C shall be calculated annually and will begin to apply from the start of Toll Tariff collection by the Concessionaire, with its first application scheduled for the next ordinary tariff review following one (1) year from the start of Toll Tariff collection.

1.5.1 The first application of Factor C shall consider all rebalancing events affecting revenue and funds of the Concessionaire from the effective date of the Amendment to the Contract.

1.6 Factor C shall be adjusted for inflation to match the base date of the tariff adjustment, using the IRT index.

2. Calculation Methodology for Factor C

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

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

Where:

t :represents the year in which the events subject to Factor C occurred

c_t: Factor C applied to the Base Toll Tariff for year *t*.

c_{t+1}: Factor C applied to the Base Toll Tariff for the year following *t*. Before applied, Factor C must be converted to initial value.

$\widetilde{VITPeq}_t$: Projection of the Equivalent Total Toll Volume calculated in the previous year for the current year, expressed in vehicles equivalent to Category 1 as defined in the Contract. The equivalency factor for vehicles not classified under Category 1 is the Tariff Multiplier stated in the Contract table for each category.

$VTPeq_t$: Equivalent Total Toll Volume of the Highway, expressed in vehicles equivalent to Category 1 as defined in the Contract, as effectively recorded in year *t*. The equivalency factor for vehicles not classified under Category 1 shall be the Tariff Multiplier indicated in the table of the Contract for each category.

$\widetilde{VTPeq}_{t+1}$: Projection of the Equivalent Total Toll Volume, expressed in vehicles equivalent to Category 1 as defined in the Contract, for the year following *t*. The equivalency factor for vehicles not classified under Category 1 shall be the Tariff Multiplier indicated in the table of the Contract for each category.

r_t: Nominal Interest Rate equivalent to the Discount Rate of the Marginal Cash Flow set forth in the Contract, as defined below for year *t*.

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

Where:

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

i: Represents the variation, over the period, of the same index used to calculate the monetary adjustment of the Toll Tariff based on the IRT.

f: Actual interest rate equivalent to the Discount Rate of the Marginal Cash Flow provided for in the Concession Contract.

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

Cd_t: Amount related to rebalancing events, duly adjusted based on the actual traffic in year *t* and effectively applied in the calculation of c_t.

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

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

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

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

Where:

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

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

$C_t = C'_t - Cd_{t+1}$: Provisional balance of Account C at the end of year *t*;

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

FC_t: Any remaining balance of events from previous years not reverted to the Toll Tariff, as set forth in item 1.3.10, according to treatment established in item 2.3.1; and

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

2.2. The verification of the parameters set out in item 2.1 shall be based on the following criteria:

2.2.1. Regarding the rebalancing events parameter:

(a) The rebalancing events shall be determined by calculating the difference between the amount originally estimated in accordance with the **Contract** and the actual amount verified, as a result of the increase or reduction arising from the rebalancing event.

2.2.2. Regarding the Traffic Projection parameter:

(a) The Traffic Projection for the first application of Factor C, in *t+1*, as set forth in item 1.5, shall correspond to the Equivalent Total Toll Volume of the highway, expressed in vehicles equivalent to Category 1 as defined in the Contract, in year *t*, increased by 2% (two percent), in accordance with the following formula:

$$\widetilde{VTPeq}_{t+1} = 1.02 \times VTPeq_t$$

(b) The Traffic Projection for the second application of Factor C, in *t+1*, shall correspond to the Equivalent Total Toll Volume of the highway, expressed in vehicles equivalent to Category 1 as defined in the Contract, in year *t*, increased by the growth rate of the Equivalent Total Toll Volume over the previous two (2) years, in accordance with the following formula:

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

Where:

$VTPeq_{t-1}$**:** Equivalent Total Toll Volume of the highway, expressed in vehicles equivalent to Category 1 as defined in the Contract, as effectively recorded in year ***t−1***. The equivalency factor for vehicles not classified under Category 1 shall be the Tariff Multiplier indicated in the Contract's table for each category.

(c) The Traffic Projection for the third and subsequent applications of Factor C shall correspond to the Equivalent Total Toll Volume of the highway, expressed in vehicles equivalent to Category 1 as defined in the Contract, in year *t*, increased by the average growth rate of the Equivalent Total Toll Volume over the last three (3) years, in accordance with the following formula:

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

Where:

$VTPeq_{t-2}$: Equivalent Total Toll Volume of the highway, expressed in vehicles equivalent to Category 1 as defined in the Contract, as effectively recorded in year ***t−2***. The equivalency factor for vehicles not classified under Category 1 shall be the Tariff Multiplier indicated in the Contract's table for each category.

2.3. ANTT shall determine the amount of Account C to be used in calculating Factor C, which shall apply to the Basic Toll Tariff for the following year, and may opt to apply an amount lower than the total balance of Account C in order to avoid large fluctuations in tariff.

2.3.1. The events provided for in items 1.3.1 to 1.3.5 shall mandatorily apply to the Basic Toll Tariff for the following year.

2.4. The remaining balance shall accrue interest at the rate equivalent to the Discount Rate of the Marginal Cash Flow provided for in the Contract, as defined below, up to the date of its application, and shall be transferred to Factor C for subsequent years in accordance with item 1.3.

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

Where:
$Interest\ Rate$: the rate to be applied to the remaining balance of Account C.
i: represents the variation, during the period, of the same index used to adjust the Toll Tariff for inflation based on the IRT.
f: interest rate equivalent to the Discount Rate of the Marginal Cash Flow provided for in the Contract.

2.5 Rebalancing events that affect the revenues and funds of the Concessionaire, as provided for in item 1.1, and that are verified during the last two (2) years of the Concession Term, shall result in compensation corresponding to the balance of Account C in favor of either the Concessionaire or the Federal Government, as applicable.

Annex 7 – Transition

1. Introduction

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

1.2. The purpose of the Transition is to facilitate the assumption of the Highway System operations and the transfer of Reversible Assets, as well as to ensure the quality, continuity, and up-to-date provision of the service.

1.3. The Granting Authority shall not be held liable for any mistakes, errors, or issues arising from the relationship between the Concessionaire and the Future Operator during this transition.

1.4. The obligations and responsibilities of the Concessionaire, as set forth in the Contract, shall remain unchanged throughout the Transition.

1.5. All Transition procedures shall be governed, without prejudice to other contractual provisions, by the provisions set forth in the Contract.

2. Initial Closure Inspection

2.1. At least twelve months before the contractual expiration of the Concession Term, the Initial Closure Inspection shall begin, upon completion of which the Initial Closure Report shall be issued.

2.2. The Initial Closure Report shall be issued within one (1) month from the beginning of the Initial Closure Inspection.

2.3. The Initial Closure Report shall contain, in detail, the results of the monitoring process, the preliminary inventory including the list and condition of assets, any nonconformities of the elements in relation to their performance and functionality standards, as well as any matters required under ANTT regulations.

2.4. The Initial Closure Report shall include the analysis of:

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

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

III. Other Concession Assets and elements of the Highway System not covered by the scenarios described in items 2.4.I and 2.4.II.

2.5. ANTT or a third party duly authorized by it may exercise the right established in the Concession Contract to prepare the inventory of Concession Assets.

3. **Final Closure Inspection**

3.1. Three months prior to the contractual expiration of the Concession Term, the Final Closure Inspection shall begin, upon completion of which the Final Closure Report shall be issued.

3.2. The Final Closure Report shall include, in addition to the items provided for in item 2.3, an assessment of the pending issues identified in the Initial Closure Report.

3.3. The Final Closure Report shall be issued no later than thirty (30) days prior to the end of the Concession.

3.3.1. If any of the pending issues identified in the Initial Closure Report remain unresolved, they shall be addressed in accordance with the provisions of the Concession Contract.

3.3.2. The listing of Reversible Assets shall be prepared based on the inventory of Concession Assets included in the Final Closure Report and shall include the annexes set forth in Resolution No. 5,926, of February 2, 2021, and any subsequent amendments.

3.3.3. The deed of listing and transfer of assets shall be executed within thirty (30) days following the expiration of the Concession Term and may be revised within up to twelve (12) months after such date.

3.4. ANTT or a third party duly authorized by it may exercise the right established in the Concession Contract to prepare the inventory of Concession Assets.

4. **Coexistence Phase**

4.1. The Coexistence Phase refers to the period during which the Concessionaire and the Granting Authority or the Future Operator jointly operate, with the goal of ensuring a proper operational transition and the continuity of adequate service provision.

4.2. Obligations of the Concessionaire:

4.2.1. During the Coexistence Phase, the Concessionaire shall:

(a) Provide access to documents and contracts related to the Concession;

(b) Provide access to operational documents related to the Concession;

(c) Provide all other relevant information concerning the operation of the Highway System;

(d) Cooperate with the Granting Authority, the Future Operator, and ANTT for the proper transmission of knowledge and information;

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

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

(g) Assist the Granting Authority or Future Operator in preparing any reports required for the transition process;

(h) Appoint professionals from relevant areas of expertise to support the operational transition during the Coexistence Phase;

(i) Provide physical space to accommodate the working groups of the Granting Authority or Future Operator during this period;

(j) Assist in planning the staffing structure;

(k) Engage with the Granting Authority, the Future Operator, and other stakeholders involved in the operation of the Highway System;

(l) Cooperate in any other ways required by ANTT or set forth in its regulations.

4.3. During this period, the Concession Assets to be transferred to the Future Operator or to the Granting Authority shall be made available for use, provided such use does not impair operations during the transition.

Annex 8 – Direct Agreement

Procedure for the Exercise of the Rights Granted to the Lenders

Introduction

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

Warning Events are events set forth in this Annex that trigger the obligation of notification between ANTT and the Agent, arising from potential breaches of the Concession Contract and/or the Financing Documents. These were structured to prevent the Concessionaire's economic and financial condition from deteriorating to the point of becoming irrecoverable. Warning Events do not necessarily correspond to events of termination of the Concession Contract or to early maturity of the Financing Documents.

The Cure Period refers to the time granted to the Concessionaire to remedy any breaches observed either under the Concession Contract ("Contract Cure Period") or under the Financing Documents ("Financing Cure Period"). If an event entails a breach of both the Contract and the Financing Documents, the periods must not overlap, and the Financing Cure Period shall always prevail. If the Financing Documents do not stipulate a Financing Cure Period, given the distinct legal relationships (between the Concessionaire and the Granting Authority, and between the Concessionaire and the Lenders), the breach of the Concession Contract shall follow the procedures established therein, while the breach of the Financing Documents shall be governed solely by the Agent.

If the Concessionaire fails to cure the breaches indicated in the Warning Events during the Contract Cure Period, ANTT shall send the ANTT Notice to the Agent. If the Concessionaire fails to cure the breaches indicated in the Warning Events during the Financing Cure Period, when such period is provided for in the Financing Documents, the Agent shall send the Agent's Notice to ANTT. In both cases, the Response Period shall commence. If the Financing Documents do not establish a specific Financing Cure Period, the Agent may determine the remedy for the relevant Warning Event within the Concessionaire-Lenders relationship, without triggering the start of the Response Period.

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

Temporary Management is a distinct and independent mechanism from the Assumption of Corporate Control. Under Temporary Management, the Agent shall temporarily assume the management of the Concessionaire, aiming to restore the concession's economic viability, and return control of the concession to the Concessionaire at the end of the Temporary Management Period.

Assumption of Corporate Control, in turn, necessarily entails the acquisition of the Concessionaire’s shareholding control, with a view to restoring the concession’s economic and financial viability and subsequently selling the shares of the Concessionaire or transferring the concession to a third party.

Since these are distinct mechanisms with different purposes, the Lenders may choose which prerogative to exercise, without being obliged to exercise both.

The exercise of the rights to Temporary Management or Assumption of Corporate Control shall require the preparation of a Restructuring Plan, which must be submitted by the Agent to ANTT. To be approved, the Restructuring Plan must not compromise the continuity of the services under the Concession. Once the Plan is approved, the Exercise Period shall begin.

1. PURPOSE

1.1. This Annex aims to regulate, 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. The capitalized terms in this Annex, unless otherwise expressly stated and without prejudice to other definitions set forth in the Concession Contract, shall have the following meanings:

I. **Temporary Management**: the mechanism provided for in Article 27-A, § 4, of Law No. 8,987/1995, and governed by this Annex, which grants the Lenders the necessary powers to reorganize the Concessionaire’s business operations in order to implement its financial restructuring and ensure the continuity of service delivery, without transfer of share ownership.

II. **Temporary Manager**: the person appointed by the Agent to properly conduct the Temporary Management process, who shall hold the highest-ranking position in the Concessionaire throughout the Exercise Period of Temporary Management.

III. **Agent**: the representative of the Lenders—such as lead bank(s), coordinator(s), or any third party appointed by the Lenders—before ANTT, responsible for exercising the rights and fulfilling the obligations granted under this Annex.

IV. **Assumption of Corporate Control**: the mechanism provided for in Article 27-A, caput and § 3, of Law No. 8,987/1995, and governed by this Annex, arising from the Lenders’ decision to enforce the guarantees granted under the Financing Documents, resulting in the acquisition of the Concessionaire’s shares and, consequently, its corporate control, in accordance with the requirements of Article 116 of Law No. 6,404/1976, for the purpose of restoring financial viability, ensuring the continuity of services, and facilitating the sale or transfer of the Concession.

V. **Compliance with the Warning Notice**: occurrence of any of the events listed in clause 7.4 of this Annex.

VI. **Concession**: has the meaning set forth in the Concession Contract.

VII. **Contract**: the Concession Contract.

VIII. **Financing Contracts**: the instruments entered into by the Concessionaire and the Lenders for the purpose of obtaining funds to fulfil the obligations assumed under the Concession Contract, which form part of the Financing Documents.

IX. **End Date of the Exercise Period**: the end of the Exercise Period, as set out in the Restructuring Plan submitted by the Agent to ANTT.

X. **End Date of the Response Period**: the end of the Response Period, as provided in clause 8.2 of this Annex.

XI. **Discharge Date**: the date on which the Concessionaire irrevocably and fully settles and complies with all obligations under the Financing Documents, as confirmed by the Agent acting on behalf of the Lenders.

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

XIII. **Notice**: has the meaning set forth in the Concession Contract.

XIV. **Improvement Quota**: has the meaning set forth in the Concession Contract.

XV. **Warning Events**: the events listed in clause 6.1 of this Annex.

XVI. **Lenders**: individuals, agents, or institutions responsible for providing financing and/or guarantees to the Concessionaire and holding rights arising from the Concession, pursuant to Articles 28 and 28-A of Law No. 8,987/1995, and guarantees over the Concessionaire's shares.

XVII. **Performance Bond**: has the meaning set forth in the Concession Contract.

XVIII. **ANTT Notification**: communication issued by ANTT to the Agent following the expiration of the Cure Period granted to the Concessionaire, if applicable, the receipt of which triggers the Response Period.

XIX. **Temporary Management Notification**: notification sent by the Agent to ANTT stating its intention to exercise Temporary Management.

XX. **Warning Notification**: communication issued either by ANTT or the Agent to the Concessionaire, as applicable, upon the occurrence of any of the Warning Events set forth in this Annex, the receipt of which by the Concessionaire triggers the Cure Period, where applicable.

XXI. **Corporate Control Assumption Notification**: notification sent by the Agent to ANTT stating its intention to exercise the Assumption of Corporate Control.

XXII. **Exercise Notification**: notification sent by ANTT to the Agent, stating compliance with the requirements set forth in Clause 8.3.1 and the beginning of the Exercise Period.

XXIII. **Agent's Notification**: notice to be issued by the Agent to ANTT after the end of the Cure Period, if applicable, and whose issuance initiates the

Response Period.

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

XXV. **Exercise Period**: the period beginning 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 respective sub-clauses, in the case of Temporary Management, or under Clause 11 of this Annex and its respective sub-clauses, in the case of Assumption of Corporate Control.

XXVI. **Response Period**: the period beginning on the date the Agent receives ANTT's Notification or on the date the Agent's Notification is issued, with the duration set forth in Clause 8.2 of this Annex, and which ends upon the earliest of the following: (i) the end date of the Response Period without any response from the Agent; (ii) delivery of the Notification of Temporary Management or Assumption of Control by the Agent; or (iii) fulfillment of the Concessionaire's obligations by the Agent.

XXVII. **Restructuring Plan**: the plan that includes the proposed measures to remedy the identified defaults and enable the regular performance of the Contract under the scenarios of Temporary Management and Assumption of Control.

XXVIII. **Granting Authority**: as defined in the Concession Contract.

XXIX. **Toll Revenue**: as defined in the Concession Contract.

XXX. **Extraordinary Revenues**: as defined in the Concession Contract.

XXXI. **Earmarked Funds**: as defined in the Concession Contract.

3. INTERPRETATION

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

4. APPOINTMENT, COMPENSATION AND REPLACEMENT OF THE AGENT

4.1. The Lenders may, while the Financing Agreements remain in effect, appoint the legal entity responsible for representing their interests before ANTT and the Granting Authority, and for performing the actions governed by this Annex, which shall be designated as the Agent.

4.2. The Concessionaire and its Lenders shall, by mutual agreement, be responsible for compensating the Agent in return for the performance of the duties set forth in this Annex, and no expenses may be charged to the Granting Authority or to ANTT for such purpose.

4.3. Any new Lender with whom the Concessionaire may enter into a financing agreement may, at its discretion, request to be represented by the designated Agent before ANTT.

4.4. The Agent shall certify that it represents at least the minimum quorum of Lenders required to deliberate on matters related to Temporary Administration and Assumption of Corporate Control, considering the decision-making capacity based on the outstanding balance managed by each of the Lenders.

4.4.1. Every time 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 deliberate on matters related to Temporary Administration and Assumption of Corporate Control.

4.5. The Agent shall notify ANTT of any replacement in the functions it performs and shall remain responsible until the replacement is formally executed.

4.5.1. Until the Agent's replacement is formally executed, any notice issued by ANTT to the currently appointed Agent, especially the ANTT's Notice, shall be deemed valid and effective.

5. NO EFFECT ON THE CONCESSION CONTRACT

5.1. None of the provisions of this Annex shall amend or modify any of the Concessionaire's obligations under the Concession Contract, except where expressly provided for in this Annex.

6. WARNING EVENTS

6.1. The following are deemed Warning Events:

(a) failure to maintain the Performance Guarantee as established in the Concession Contract;

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

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

(d) failure to contract or maintain the civil liability insurance required under the Concession Contract;

(e) existence of liabilities relating to contractual penalties applied to the Concessionaire that remain unpaid, are liquid and due following the conclusion of the corresponding administrative proceeding, in a decision no longer subject to appeal, in an amount exceeding the value of the Performance Guarantee, except if suspended by arbitral or judicial decision;

(f) contractual breaches that may result in the initiation, by ANTT, of proceedings aimed at declaring forfeiture, in accordance with the Concession Contract;

(g) breach by the Concessionaire of any obligation or set of obligations under the Financing Documents that may give rise to the early maturity of the debt, if not remedied within the Cure Period;

(h) filing by the Concessionaire or by third parties of a bankruptcy or judicial reorganization petition with the competent court, or the initiation of an extrajudicial reorganization proceeding by the Concessionaire;

(i) initiation of any proceedings for the liquidation and dissolution of the Concessionaire;

(j) situation of severe financial insolvency or compromised liquidity of the Concessionaire that jeopardizes the effective performance of the obligations under the Concession Contract or the financial obligations owed to the Lenders;

(k) loss of environmental and/or operational licenses necessary for the performance of the obligations under the Concession Contract.

7. WARNING NOTIFICATION AND CURE PERIOD

7.1. The Warning Notification must mandatorily include:

a) a detailed description of the Warning Event;

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

c) the estimated amounts owed by the Concessionaire to ANTT or to the Lenders, as applicable, in relation to the Warning Event described, which are due as of the date of the Warning Notification, along with all amounts falling due related to the same Warning Event, accompanied by a description of the nature of the Concessionaire's obligation to pay such amounts, pursuant to the clauses of the Concession Contract and the Financing Documents.

7.2. Any update to the terms of said notification or the occurrence of another Warning Event shall give rise to the issuance of a new Warning Notification.

7.3. Upon the occurrence of the Warning Events listed in Clause 6.1, the Cure Period under the Concession Contract or the Cure Period under the Financing shall commence with the issuance of a Warning Notice by ANTT or by the Agent, with a copy to the Agent or to ANTT, as the case may be, allowing the Concessionaire to remedy the identified Warning Events within the period specified in the Concession Contract or, in the absence of such provision, within the period determined by ANTT, or as provided in the Financing Documents.

7.3.1. In the event of a conflict between the cure periods established in the Concession Contract and those set forth in the Financing Documents, the periods established in the Financing Documents shall prevail.

7.3.2. In cases where the Financing Documents do not establish specific Cure Periods, the matter shall be handled exclusively by the Agent.

7.4. A Warning Notification shall be deemed Attended in the following cases:

7.4.1. if the Concessionaire fulfils the obligations set forth in the Warning Notification;

7.4.2. if the Agent waives the Warning Events related to breaches of the Financing Documents.

7.5. The Attending of the Warning Notification shall result in the closure of the applicable period, if any, and the filing of the administrative proceedings that gave rise to the issuance of the Warning Notification, except for sanctioning proceedings for the imposition of contractual fines.

8. NOTIFICATION BY ANTT OR THE AGENT, THE RESPONSE PERIOD AND THE RESTRUCTURING PLAN

8.1. If the Concessionaire fails to remedy all breaches identified in the Warning Event within the applicable Cure Periods, the ANTT or the Agent shall issue a Notification from ANTT or a Notification from the Agent, thereby initiating the Response Period.

8.1.1. The Agent may issue a Notification from the Agent in the event of non-remediation of the breaches identified in any of the Warning Events.

8.1.2. If a contractual breach is confirmed for which no Cure Period under the Financing has been granted, the Agent may issue a Notification from the Agent to ANTT immediately after receiving the Warning Notification, communicating the start of the Response Period or notifying the Concessionaire to comply with the respective obligation.

8.2. Upon receipt of the Notification from ANTT or the Notification from the Agent, the Response Period of thirty (30) days shall begin, during which the Agent, representing the Lenders, may take one of the following actions, which shall terminate the Response Period:

I. fulfil, in its own name or on behalf of the Concessionaire, the obligations that are in default to the Granting Authority or to ANTT;

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

III. submit to ANTT the Change of Corporate Control Notice, with a copy to the Concessionaire.

8.2.1. The rights set forth in Clause 8.2 of this Annex are discretionary to the Lenders, and the fact that they are not exercised shall not constitute a breach of this Annex, nor shall it result in any penalty to the Agent or the Lenders, and shall not be construed in any way to the detriment of the Lenders by ANTT.

8.2.2. Since the rights are discretionary, the Agent may also choose to refrain from taking any of the actions set forth in the subitems of Clause 8.2, which shall terminate the Response Period and shall not prevent the imposition of applicable penalties on the Concessionaire under the Concession Contract.

8.2.3. When the Warning Event pertains solely to breaches of the Financing Documents, the Response Period shall remain in effect until the Concessionaire fulfils the respective obligations or until the Lenders waive their fulfilment.

8.3. Once the requirements of Clause 8.3.1 and Articles 27 and 27-A of Federal Law No. 8,987/1995 have been met, ANTT shall authorize, as applicable, the Temporary Administration or the Change of Corporate Control, by sending the Exercise Period Commencement Notice to the Agent.

8.3.1. The start of the Temporary Administration or the Change of Corporate Control by the Lenders, pursuant to Article 27-A of Federal Law No. 8,987/1995, is subject to ANTT's verification that the Agent meets the legal, tax and labor compliance requirements, as defined in the Notice.

8.3.2. Any refusal by ANTT to authorize the Temporary Administration or Change of Corporate Control due to non-compliance with the requirements set forth in Clause 8.3.1 shall not preclude the submission of a new Temporary Administration Notice or Change of Corporate Control Notice, provided that the identified deficiency has been remedied.

8.3.3. Simultaneously with the submission of the Temporary Administration Notice or the Change of Corporate Control Notice, the Agent shall submit the Restructuring Plan to ANTT, or a revision thereof, with a copy to the Concessionaire, pursuant to Clauses 10.3 and 11.2, as applicable.

8.4. The Restructuring Plan, or its revision, to be submitted by the Agent may include the following measures, individually or jointly:

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

II. a discount of up to forty percent (40%) on all penalties imposed, whether final and unappealable or not, and not yet registered as outstanding debt, where the right to appeal is waived and the payment method is agreed;

III. reduction of performance parameters, where such measures are essential to preserve the Concessionaire's financial viability, provided that continuity and regularity of the public service provision is preserved in all cases;

IV. limitation of deductions related to Factors C and D with respect to obligations provided for in the Restructuring Plan, which shall be calculated normally, with their application suspended beyond what is set forth in the Restructuring Plan, in accordance with Article 2, IV, of Federal Law No. 9,873 of November 23, 1999;

V. extension of the Concession term, up to the limit set forth in the Concession Contract; and

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

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

(a) approve the Restructuring Plan, in which case the deadline set forth therein for its implementation shall begin; or

(b) reject the Restructuring Plan, expressly stating its position regarding the measures proposed by the Agent, as listed in clause 8.4.

8.4.2. If the Restructuring Plan or its amendment is rejected by ANTT, the Lenders, through the Agent, shall be entitled to submit a new Restructuring Plan within fifteen (15) days.

8.4.3. Once the Restructuring Plan or its amendment has been approved and the requirements set forth in clause 8.3.1 have been met, ANTT shall send the Exercise Notification to the Agent, thereby initiating the Exercise Period.

8.4.4. ANTT may issue an opinion on the Restructuring Plan submitted by the Agent at any time.

8.5. During the Response Period and the Exercise Period, and the period granted to ANTT for issuing the Exercise Notification, no administrative proceedings aimed at declaring the forfeiture of the Concession shall be initiated.

8.6. The Agent shall notify ANTT, either after or simultaneously with the Warning Notification it issues, of its intent to declare the early maturity of debts or to exercise enforcement measures provided in the Financing Documents.

9. GENERAL EFFECTS OF TEMPORARY MANAGEMENT AND CONTROL ASSUMPTION

9.1. During Temporary Management or Control Assumption, discounts related to Factors C and D shall be applied on a limited basis and based on the obligations provided for in the Restructuring Plan;

9.1.1. The calculation of Factors C and D as provided in the Contract shall proceed normally, but their application beyond the scope of the Restructuring Plan shall be suspended, in accordance with Article 2, IV, of Law No. 9,873 of November 23, 1999.

9.1.2. The amount calculated for Factors C and D under the Contract shall become due upon the end of Temporary Management or upon the effective implementation of the Control Assumption, under the terms of the amendment to the Concession Contract.

9.2. The execution of Improvement Quota works, unresolved administrative sanction proceedings, and the deposit of Earmarked funds shall be suspended during the Exercise Period, whether in Temporary Management or Control Assumption, pursuant to Article 2, IV, of Law No. 9,873 of November 23, 1999. Likewise, the exchange rate protection mechanism shall be rendered inoperative.

9.3. From the beginning of the Exercise Period, the execution of Improvement Quota works and the collection of penalties imposed by ANTT may resume, as well as the collection of Earmarked Funds installments, which shall be deposited by the Concessionaire into the Concession Accounts, pursuant to the Contract and the applicable amendment.

9.4. The amounts corresponding to fines and Earmarked Funds installments whose collection is suspended under this instrument shall be adjusted by the Broad Consumer Price Index (IPCA) and shall be collected from the Concessionaire after the respective period, in accordance with the Amendment, or, in the event of early termination of the Concession, fully deducted from any indemnification potentially due to the Concessionaire.

9.4.1. During Temporary Management or Control Assumption, the Concessionaire shall regularly pay the Supporting Resources and the Contract Management Supervision, and Factor A shall continue to apply pursuant to the Contract.

9.5. The Agent shall immediately notify ANTT as soon as any Warning Event ceases to exist due to fulfillment of the obligation that gave rise to the issuance of the Warning Notification.

9.6. In order to fulfil the obligations of the Concessionaire under the Contract, the Agent may, at its sole and exclusive discretion, carry out or arrange for the performance of any act on behalf of the Concessionaire or in its own name, that is required from the Concessionaire, including the remedy of any breach or omission by the Concessionaire.

9.6.1. The exercise of the authority provided in clause 9.6 of this Annex shall not be interpreted as an assumption, by the Agent, the Lenders, or any person acting on their behalf, of any other obligations, whether ancillary or not, attributed to the Concessionaire under the Contract.

9.6.2. The exercise of the authority provided in clause 9.6 of this Annex shall not exempt the Concessionaire from compliance with contractual technical and performance standards, nor shall it entitle the Concessionaire to any economic and financial rebalancing.

9.7. Proper performance of the Concessionaire’s contractual obligations during the Exercise Period, whether under Temporary Management or Control Assumption, shall be recognized by ANTT as if carried out by the Concessionaire itself, and such obligations shall be deemed fulfilled, provided all contractual parameters and applicable technical standards are met.

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

9.8. The Lenders shall have the right of recourse against the Concessionaire in cases where they fulfil the Concessionaire's obligations in their own name, including the right to withhold amounts beyond those necessary to implement the Restructuring Plan.

10. TEMPORARY MANAGEMENT EXERCISE PERIOD

10.1. The Lenders shall be vested with the following powers for the exercise of Temporary Management, without prejudice to any other powers arising from the provisions of Article 27-A, Paragraph 4, of Federal Law No. 8,987/1995:

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

II. the ability to call a general meeting at any time and to nominate members of the fiscal council to be elected by the Concessionaire's shareholders, replacing the former members;

III. the right to veto any proposal submitted to the shareholders for voting that, in the Lenders' view, could compromise the Restructuring.

10.2. During the Temporary Management Exercise Period, the Agent may engage third parties, in the name of the Concessionaire, to perform the obligations set forth in the Concession Contract.

10.3. Within 30 (thirty) days from the start of the Notice Period, the Agent shall prepare 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 implementation, as well as the proposed measures to remedy the defaults and enable the regularization of the Alert Event that triggered the exercise of the rights set out in this Annex.

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

(a) a declaration signed by the Lenders attesting that they hold the powers to exercise the rights set forth in Articles 27 and 27-A of Federal Law No. 8,987/1995, under any lenders' agreement.

(b) appointment of the administrator responsible for properly conducting the Temporary Management process within the Concessionaire's management;

(c) a detailed description of the restructuring measures to be adopted, which may include, without prejudice to any others that may be applicable:

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

    (ii) granting of extended terms and special conditions for the payment of outstanding or maturing obligations under the Financing Contracts and, subject to applicable law, under the Contract;

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

    (iv) granting the Lenders the right to separately elect officers and exercise veto powers over matters specified in the Restructuring Plan;

    (v) capital increases required for the financial recovery of the Concessionaire;

    (vi) amendments to employment contracts, including changes to career structures, work schedules, and reductions in working hours, by way of collective agreements or conventions to be executed between the Concessionaire and relevant trade unions, within the limits allowed by current labor law;

    (vii) debt settlement or novation, with or without the provision of collateral by the Concessionaire or third parties;

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

    (ix) equalization of financial charges related to debts of any nature, effective as of the date ANTT authorizes the Temporary Management, without prejudice to specific legislation;

    (x) issuance of debt instruments or

securities;

(xi) engagement, at the Concessionaire's expense, of professionals or specialized firms to support the Temporary Manager, when necessary, in the exercise of their duties; and

(d) a proposal to ANTT for the suspension or rescheduling of mandatory investments and for the reduction of performance targets, when such measures are essential to preserve the Concessionaire's economic and financial viability, ensuring, in any case, the continuity and regularity of the public service provision;

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

(f) demonstration of the economic and technical feasibility of the Restructuring Plan, including the obligation to pay the amounts corresponding to Factors C and D, the enforceability of which may have been suspended during the Exercise Period;

(g) the financial statements for the most recent fiscal year and the statements specially prepared for the Restructuring Plan, drawn up in strict accordance with applicable corporate law;

(h) the period required for the full implementation of the Restructuring Plan, which may not exceed 12 (twelve) months, unless expressly authorized and duly justified by ANTT, where the case circumstances so require and warrant such solution;

(i) any other measures deemed necessary for the financial and operational recovery of the Concessionaire, whether resulting from enforcement of guarantees or otherwise.

10.4. The temporary renegotiation of obligations under the Concession Contract, to allow for implementation of the Restructuring Plan, shall not constitute full waiver of the amounts that would be payable by the Concessionaire under the original contractual obligations.

10.5. The financial impacts resulting from the suspension or modification of original obligations shall be implemented either through: (a) the application of Factor D after the Temporary Management period; or (b) deduction from any indemnification due to the Concessionaire in case of early termination of the Concession Contract.

10.6. The Restructuring Plan may include an increase in the share of revenues allocated to debt service under the Financing Documents, in proportion to the increase in expected revenues.

10.7. The conditions for exercising Temporary Management, as set forth in the Restructuring Plan, shall be formalized in an amendment to the Concession Contract.

10.8. The Temporary Management, as authorized under this clause, shall not entail liability for the Agent, the Lenders, or the Temporary Administrator, with respect to taxes, charges, encumbrances, sanctions, obligations, or liabilities of the Concessionaire to third parties, including ANTT or its employees.

10.9. The Temporary Management shall not entail personal liability for the Agent or the Lenders for obligations of the Concessionaire under the Concession, including social and environmental obligations, except where a causal link is established between the breach of proposed measures in the Restructuring Plan and the damage caused.

10.10. ANTT may interrupt the Temporary Management at any time if, in a proper administrative proceeding, it determines that the Restructuring Plan has been breached by the Agent, the Lenders, or the Concessionaire, or may definitively block it if the Restructuring Plan is rejected a second time.

11. CORPORATE CONTROL ASSUMPTION EXERCISE PERIOD

11.1. During the Control Assumption, the Agent/Lenders shall be entitled to fully exercise all rights arising from the ownership of shares whose resolvable title has been transferred to them, or through any other form of possible security interest, including but not limited to: **(i)** calling general meetings, electing or removing members of the Concessionaire's board of directors or fiscal council, when such powers are vested in shareholders; **(ii)** accessing all Concessionaire information related to the Contract in order to prepare the Restructuring Plan.

11.1.1. Acting as controlling shareholders of the Concessionaire, the Lenders may use the means at their disposal to ensure that the Concessionaire engages third parties to perform the obligations set out in the Contract.

11.2. The Agent shall, within 30 (thirty) days from the beginning of the Response Period, draft and submit to ANTT a Restructuring Plan or an amendment to the existing Restructuring Plan, setting forth the proposed measures to remedy the contractual defaults that triggered the Warning Event or those identified during the implementation of the current Restructuring Plan.

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

11.3.1. In such case, it shall be incumbent upon the Agent, acting on behalf of the Lenders, to ensure that the prospective new controlling shareholder or new Concessionaire meets all the criteria set forth in Article 27 of Federal Law No. 8,987/1995.

11.3.2. The Amendment to the Concession Contract that formalizes the approval of a Restructuring Plan involving a change in the Concessionaire’s corporate control or the transfer of the Concession shall also serve as the prior approval referred to in Article 27 of Federal Law No. 8,987/1995, and must therefore be duly substantiated.

11.4. The Restructuring Plan may include a proposal to ANTT for the suspension or rescheduling of mandatory investments, as well as the temporary reduction of performance standards, provided such measures are essential to maintaining the Concessionaire’s economic and financial viability, while ensuring the continued and regular provision of public services under all circumstances.

11.5. The Restructuring Plan shall not compromise the regularity and continuity of the public services under the Concession, nor disregard the requirement that the Concessionaire resume compliance with the original performance standards set forth in the Concession Contract, according to a schedule to be submitted.

11.6. Any financial impact resulting from the suspension or modification of original obligations shall be accounted for by: (a) applying Factor D upon completion of the Restructuring Plan; or (b) deducting the amount from the compensation payable to the Concessionaire in the event of early termination of the Concession Contract; or (c) deducting the amount from the proceeds payable to the Concessionaire’s shareholders as a result of the sale of their shares following the assumption of corporate control.

11.7. In the event of approval of the Restructuring Plan or its amendment, the Lenders shall assume the same liability regime applicable to the former controlling shareholders of the Concessionaire and shall not be jointly liable for any obligations under the Contract arising prior to the Assumption of Corporate Control.

11.7.1. Should the Restructuring Plan involve a change in the Concessionaire’s corporate control or the transfer of the Concession, the new controlling shareholder or new Concessionaire shall not be liable for any pre-existing liabilities, except for those expressly included in the approved Restructuring Plan.

11.8. The Agent, acting on behalf of the Lenders, must inform ANTT in advance of any potential reinstatement of control by the Concessionaire’s former controlling shareholders.

11.8.1. The Amendment to the Concession Contract that formalizes the prior approval referred to in Article 27 of Federal Law No. 8,987/1995 shall also serve as the instrument approving the Restructuring Plan involving the change in corporate control or transfer of the Concession.

12. TOLL TARIFF

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

I. to cover expenses and investments strictly necessary for the operation and continued provision of services under the Concession; and

II. to service the debt related to the Financing Documents, in accordance with Article 28 of Federal Law No. 8,987/1995.

12.2. The payment of fines imposed by ANTT that have not yet been recorded as outstanding debt shall be suspended until full completion of the Restructuring Plan or until its breach is duly confirmed.

12.3. The provision under Clause 12.1 of this Annex shall not impair the Lenders' right to enforce the guarantees granted under the Concessionaire's financing arrangements.

13. PRESERVATION OF REVERSIBLE ASSETS

13.1. Without prejudice to other provisions set forth in this Annex, the Agent, on its own behalf and on behalf of the Lenders, agrees not to exercise any rights or take any action that could adversely affect the reversion of assets as governed by the Concession Contract.

14. DISCLOSURE OF INFORMATION

14.1. ANTT and the Agent shall, for their mutual benefit, comply with the provisions of Federal Law No. 12,527/2011 (Access to Information Law) concerning the public disclosure of information relating to the Concession, as if all references to the Concessionaire in the Contract also applied to the Agent.

15. VALIDITY OF NOTIFICATIONS AND CALCULATION OF DEADLINES

15.1. Whenever, under this instrument, ANTT, the Concessionaire, or the Agent are required or recommended to deliver any approval, notification, request, demand, report, or other communication, such actions shall be made in writing and shall only be valid if received with proof of delivery or sent by registered mail with return receipt to the following addresses:

If to ANTT: [•]

If to the Concessionaire: [•]

If to the Agent: [•]

15.2. ANTT, the Concessionaire, and the Agent may, by written notification to the others, designate an additional or alternative address, or an additional or alternative contact person, to whom such notifications, requests, demands, reports, and communications shall thereafter be addressed.

15.3. Any notification, request, demand, report, or other communication shall be deemed delivered on the date of actual receipt, in accordance with the applicable provisions of the Concession Contract.

15.4. Deadlines established in this Annex shall be counted in calendar days, excluding the first day and including the due date.

16. AGENT'S BURDEN

16.1. ANTT acknowledges and agrees that the Agent shall not be required to perform any of the obligations assigned to the Concessionaire under the Contract, except for the rights and obligations arising from the adoption of any of the measures set forth in Clause 8.2 of this Annex.

Annex 9 – Draft Concession Accounts Management Agreement

By means of this Private Instrument of Concession Accounts Management Agreement ("Agreement"), the parties:

1. [•], a corporation, with its principal place of business in the city of [•], State of [•], at [address], registered with the Corporate Taxpayer Registry (CNPJ) under No. [•], herein duly represented by Messrs. [•], [title and qualification] ("Concessionaire");

and in its capacity as depository bank and administrator of the accounts governed by this Agreement,

2. [•], [title and qualification] ("Depository Bank" and, together with the Concessionaire, the "Parties" and, individually and without distinction, a "Party");

and, as consenting intervening party:

3. the NATIONAL LAND TRANSPORTATION AGENCY (ANTT), an autonomous government agency forming part of the indirect federal public administration, headquartered in Brasília, Distrito Federal, located at Setor de Clubes Esportivos Sul, Trecho 3, Lote 10, Polo 8 of the Orla Project, hereinafter referred to as "ANTT", herein represented by its Director-General, Mr. [•], [qualification], appointed by Decree of [•], published in the Official Federal Gazette (Diário Oficial da União) on [•], and by its Director [•], appointed by Decree of [•], published in the Official Federal Gazette on [•] ("ANTT");

WHEREAS:

A. On [date], the Granting Authority, through ANTT, and the Concessionaire entered into Concession Contract No. [●] ("Concession Contract"), concerning 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, in the Notice and its respective annexes ("Project");

B. Under the Concession Contract, revenues collected by the Concessionaire from the Highway System, arising from the collection of Toll Revenues, Extraordinary Revenues, and related financial income, must be transferred to the Centralizing Account (as defined below), whose transactions shall be governed by this Agreement;

C. Pursuant to the applicable contractual provisions, from the effective date of the Amendment to the Contract, the Concessionaire shall begin operating the Highway System and, under the terms and timeframes contractually established, may initiate commercial operation of the Toll Plaza;

D. Under the terms of the Concession Contract, all monthly allocations corresponding to the Earmarked funds (as defined below) shall be transferred, as the case may be, either to the Retention Account or directly to the Adjustment Account, as provided for in the Contract;

E. The [Concessionaire] intends to retain the [Depository Bank] to provide custodial services for financial resources, in accordance with the Concession Contract and this Agreement; and

F. The Parties agree to enter into this Agreement, with the consent and participation of ANTT, for the purpose of regulating the transactions involving the Centralizing Account, the Retention Account, and the Adjustment Account, pursuant to the Concession Contract, it being acknowledged that the Concessionaire remains fully liable before ANTT and the Granting Authority for full compliance therewith, and that the limitations of liability set forth in this Agreement shall not be enforceable against ANTT or the Granting Authority.

THE PARTIES AND ANTT THEREFORE AGREE to execute this Agreement, which shall be governed by the following clauses and conditions.

1 DEFINITIONS

1.1 For the purposes of this Agreement, unless otherwise expressly provided, capitalized terms shall have the meanings assigned to them in the Concession Contract. In addition, the following terms shall have the meanings set forth below:

I. "**Temporary Management**" – has the meaning assigned in the Direct Agreement.

II. "**Direct Agreement**" – means Annex 8 to the Concession Contract, which governs the procedures for exercising the rights provided for in Article 27-A of Law No. 8,987/1995, regarding the performance of the Concession Contract and the protection of the Lenders' interests.

III. "**Agent**" – has the meaning assigned in the Direct Agreement.

IV. "**Final Result Adjustment**" – has the meaning assigned in the Concession Contract.

V. "**Assumption of Corporate Control**" – has the meaning assigned in the Direct Agreement, if executed, and in the Concession Contract, under the definition of "Control."

VI. "**Depository Bank**" – refers to the financial institution authorized to manage the funds and operate the bank accounts referred to in this Agreement, selected and compensated by the Concessionaire.

VII. "**Centralizing Account**" – means current account No. [●], maintained by the Concessionaire at branch [●] of [bank].

VIII. "**Adjustment Account**" – means current account No. [●], maintained by the Concessionaire at branch [●] of [bank].

IX. "**Concessionaire's Operating Account**" – means current account No. [●], maintained by the Concessionaire at branch [●] of [bank].

X. “**Retention Account**” – means current account No. [•], maintained by the Concessionaire at branch [•] of [bank].

XI. “**Concession Contract**” – has the meaning assigned in Whereas (A).

XII. “**Financing Contracts**” – has the meaning assigned in the Direct Agreement.

XIII. “**Calculation Date**” – means the date on which the calculation of the Earmarked funds begins, as notified by ANTT.

XIV. “**Termination Date**” – means the date on which all obligations under the Concession Documents have been fulfilled, as certified by the Granting Authority.

XV. “**Concession Documents**” – means, when referred to collectively, all documents executed with the Granting Authority relating to the Concession, including, but not limited to, this Agreement and the Concession Contract, together with all annexes and ancillary documents thereto.

XVI. “**Security Company**” – means the entity contracted by the Concessionaire to collect, transport, secure, and deliver the cash proceeds collected via Physical Tolls.

XVII. “**Factor C**” – has the meaning assigned in the Concession Contract.

XVIII. “**Increase and Discount Factors**” – has the meaning assigned in the Concession Contract.

XIX. “**Lenders**” – has the meaning assigned in the Concession Contract.

XX. “**Permitted Investments**” – means the following assets: federal government bonds indexed to SELIC.

XXI. “**Foreign Exchange Protection Mechanism**” – has the meaning assigned in the Concession Contract.

XXII. **Final Result Adjustment Notification** – means the notification issued by ANTT to the Depository Bank upon conclusion of the Final Result Adjustment procedure, which may authorize, at the end of the Concession, the payment of compensation to the Concessionaire from the Concession Accounts for non-amortized investments, as provided in this Agreement, including in the event of early termination of the Concession.

XXIII. **Foreign Exchange Compensation Notification**: a notification 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 the transfer of amounts from the Retention Account to the Concessionaire’s Free Movement Account.

XXIV. **Sectoral Compensation Notice**: a notification from ANTT to the Depositary Bank for the purpose of implementing the Input Price Risk Mechanism, authorizing the transfer of amounts from the Adjustment Account to the Concessionaire's Free Movement Account.

XXV. **Frequent User Discount Compensation Notification**: a notification from ANTT to the Depositary Bank, issued at the end of each settlement period regarding the compensation due for the application of the Frequent User Discount, authorizing the transfer of amounts from the Adjustment Account to the Free Movement Account, pursuant to this Contract.

XXVI. **Exercise Notification**: a notification from ANTT to the Depositary Bank informing of the exercise of Temporary Administration or Lenders' Assumption of Control, as set forth in the Direct Agreement.

XXVII. **Rebalancing Notification**: a notification from ANTT to the Depositary Bank authorizing the payment of compensation to the Concessionaire for the purpose of restoring the economic and financial balance, using funds available in the Adjustment Account, pursuant to this Contract.

XXVIII. "**Restructuring Plan**": a plan setting forth the measures proposed to remedy the identified breaches and enable the regular performance of the Contract in the event of Temporary Administration and Assumption of Control.

XXIX. "**Project**": has the meaning set forth in Whereas Clause A above.

XXX. "**Extraordinary Revenues**": has the meaning ascribed in the Concession Contract.

XXXI. "**Toll Revenue**": has the meaning ascribed in the Concession Contract.

XXXII. "**Earmarked funds**": has the meaning ascribed in the Concession Contract.

XXXIII. "**Base Remuneration**": means the Concessionaire's sources of revenue under the Concession Contract, namely the collection of Toll Tariff, Extraordinary Revenues, and the related financial income.

XXXIV. "**Concession Balance**": has the meaning ascribed in the Concession Contract.

XXXV. "**Highway System**": has the meaning ascribed in the Concession Contract.

XXXVI. "**Toll Tariff**": has the meaning ascribed in the Concession Contract.

XXXVII. "**Electronic Tariff**": means the Toll Tariff collected by the

Concessionaire through an automatic collection system (AVI) or another electronic means of payment accepted by the Concessionaire.

XXXVIII. “**Physical Tariff**”: means the Toll Tariff collected directly at toll plazas, through the receipt of local currency or another physical form of payment accepted by the Concessionaire.

1.2 None of the provisions of this Agreement amend or modify the Concessionaire’s obligations toward the Granting Authority, as established in the Concession Contract.

2 ACCOUNTS

2.1 The Depositary Bank hereby expressly declares that the Centralizing Account, the Retention Account, and the Adjustment Account have been duly opened in accordance with the applicable regulations and are ready to be used for the transactions set forth in this Contract and in the other Concession Documents.

2.1.1 The Granting Authority and ANTT acknowledge that the deposits made into the Centralizing Account, the Retention Account, and the Adjustment Account shall not, under any circumstances, be considered part of the Granting Authority’s assets, except for the transfer of funds to the Federal Treasury Single Account corresponding to a balance in favor of the Granting Authority after the Final Results Adjustments.

2.2 The Centralizing 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 this Contract.

2.2.1 The Concessionaire undertakes not to provide any instructions to the Depositary Bank regarding the Centralizing Account, the Adjustment Account, or the Retention Account, except for instructions related to the performance of Permitted Investments.

2.2.2 ANTT and the Granting Authority undertake not to provide any instructions to the Depositary Bank regarding the Account Mechanism, except for the Foreign Exchange Compensation Notification, Sectoral Compensation Notification, Frequent User Discount Compensation Notification, Rebalancing Notification, and Final Adjustment Notification.

2.2.3 The Centralizing Account, the Retention Account, and the Adjustment Account may only be used for the purposes set forth in this Contract, and no lien or priority rights may be established over said accounts.

2.3 The Concessionaire hereby grants the Depositary Bank all necessary authorizations to operate the Centralizing 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 banking secrecy in relation to the information of the Centralizing Account, the Retention Account, and the Adjustment Account, in accordance with Article 1, paragraph 3, item V, of Complementary Law No. 105/2001, and authorizes the Depositary Bank to disclose such information to ANTT and the Granting Authority.

2.5 Whenever requested by ANTT and/or the Granting Authority, the Depositary Bank shall send, within 2 (two) business days, information on the Centralizing Account, the Retention Account, and the Adjustment Account, including balances, account statements, and investment, deposit, and transfer histories.

3 DEPOSITS INTO THE CENTRALIZING ACCOUNT

3.1 The Parties agree that, under the terms of the Concession Contract, the funds arising from the Base Remuneration of the Highway System must be deposited directly into the Centralizing account.

3.1.1 The Electronic Toll revenue collected from the operation of the Highway System must be deposited directly into the Centralizing account, and the Concessionaire is expressly prohibited from issuing any different instructions to the parties responsible for making such deposits.

3.1.2 The Physical Toll revenue collected from the operation of the Highway System must be collected at the respective toll plazas in accordance with the schedule agreed upon between the Concessionaire and the Security Company, and it is the Concessionaire's obligation to ensure the deposit of such amounts into the Centralizing account within two (2) days from the respective collection date.

3.1.3 The Concessionaire shall perform all necessary acts to ensure that the entirety of the Base Remuneration related to the Highway System is credited directly into the Centralizing account, including, but not limited to, notifying all parties involved in the payment, deposit, intermediation or transfer of the Base Remuneration, including the Security Company and companies providing services related to Electronic Toll collection, to instruct such parties to deposit all amounts due directly into the respective accounts, without any offset, deduction, withholding, or any other form of reduction.

3.1.4 The Concessionaire agrees that, should it receive any amounts related to the Base Remuneration directly, it shall deposit the full amount received into the Centralizing account within two (2) days of receipt, and shall not offset any credits it may have.

4 MOVEMENTS IN THE CENTRALIZING ACCOUNT

4.1 The amounts received in the Centralizing account related to Earmarked Funds shall be transferred by the Depository Bank to the

Concession Accounts, in accordance with the procedure below.

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

4.3 The excess amounts of the Retention Account, calculated pursuant to sub-clause 13.9 of the Concession Contract, shall be transferred by the Depositary Bank to the Adjustment Account, without any need for notification by ANTT.

4.4 After transferring the amounts related to the Earmarked Funds to the Concession Accounts, as per the subclauses above, the Depository Bank shall monthly transfer the remaining balance from the Centralizing account to the Operating Account within three (3) business days.

4.5 The Depository Bank may not transfer funds from the Centralizing Account to the Operating Account, Retention Account, or Adjustment Account if it has received notification of the exercise of Temporary Management or the Control Assumption (“Exercise Notification”).

5 MOVEMENTS IN THE RETENTION ACCOUNT AND ADJUSTMENT ACCOUNT

5.1 If the Concessionaire activates the Foreign Exchange Protection Mechanism, the Depository Bank shall, upon receipt of the Foreign Exchange Compensation Notice issued by ANTT, transfer the amounts set forth therein—corresponding to the compensations described in the respective annex—from the Retention Account to the Concessionaire’s Free Movement Account, up to the available balance.

5.2 Upon receipt of a Sector Compensation Notice, Frequent User Discount Compensation Notice, or Rebalancing Notice from ANTT, the transfer of available funds in the Adjustment Account to the Free Movement Account is hereby authorized, in accordance with the Concession Contract.

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

5.4 If the Concessionaire does not adhere to the Foreign Exchange Protection Mechanism, it shall not be required to maintain the Retention Account, in accordance with the provisions of the Concession Contract.

5.5 Upon termination of the Concession and completion of the Final Adjustment Procedure, ANTT shall send the Final Adjustment Notice to the Depository Bank, containing instructions to transfer the remaining balances in the Retention Account and Adjustment Account:

5.5.1 To the Concessionaire’s Operating Account, if there is a balance in favor of the Concessionaire, and up to the amount of compensation due by the Granting Authority to the Concessionaire;

5.5.2 To the National 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 Adjustment Notice shall take place within two (2) business days from the date the respective notice is received by the Depository Bank.

6 EXERCISE OF LENDERS' RIGHTS

6.1 If an Exercise Notice is delivered to the Depository Bank, the Parties agree that:

I. The Depository Bank shall suspend all transfers of funds from the Centralizing account to the Concessionaire's Operating Account;

II. All amounts deposited in the Centralizing account shall be retained until the Depository Bank receives instructions from the Agent, as provided for in the Restructuring Plan approved by ANTT.

6.1.1 The Parties agree that, even if an Exercise Notice is delivered to the Depository Bank, it shall continue to carry out the transfers of Earmarked funds, pursuant to the rules set forth in Clause 4, regardless of instructions from the Agent.

6.2 After receiving the Restructuring Plan approved by ANTT, the funds deposited in the Centralizing account shall be transferred by the Depository Bank in accordance with the terms of such Restructuring Plan.

6.2.1 The Concessionaire undertakes to submit to the Depository Bank, within two (2) business days, all information requested by the Depository Bank to comply with the Restructuring Plan, including any details necessary to carry out the transfers provided for therein.

6.3 Until the Restructuring Plan is submitted to the Depository Bank, and after its terms have been fulfilled, the Parties agree that transfers related to the Centralizing account shall follow the provisions of Clause 4.

7 PERMITTED INVESTMENTS

7.1 The Parties agree that the Depository Bank shall invest the amounts deposited in the Centralizing account, the Retention Account, and the Adjustment Account, respectively, in Permitted Investments, as set forth in this clause, provided that such amounts have not been transferred or are not scheduled for transfer under the terms of this Agreement and the Concession Contract.

7.2 The investments in Permitted Investments shall comply with applicable legislation and offer sufficient liquidity to allow for the use of such amounts by the Depository Bank, as provided for in this Agreement and the other Concession Documents, and:

(i) All investments in Permitted Investments shall be made using funds from the Centralizing account, Retention Account, and/or Adjustment Account, and any redemptions must be credited to the same account;

(ii) The income derived from the Permitted Investments, net of taxes and applicable expenses, shall be credited to the aforementioned accounts, as applicable;

(iii) Investments shall be restricted to federal government bonds indexed to the SELIC rate; and

(iv) The Depository Bank shall not act as a financial advisor to the Concessionaire or to ANTT.

8 DEPOSIT OF REPRESENTATIVE DOCUMENTS

8.1 The Concessionaire shall retain, in its capacity as fiduciary depositary, possession of all documents related to the Centralizing Account, the Retention Account, and the Adjustment Account, including balance reports and account statements, as well as other documents executed with the Depositary Bank for the opening and maintenance of said accounts.

8.1.1 The Concessionaire shall perform all necessary acts to ensure 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 regarding such documents, as well as their presentation.

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

9 OBLIGATIONS OF THE CONCESSIONAIRE

9.1 Without prejudice to the other obligations set forth in this Contract, the Concessionaire undertakes to:

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

II. Submit to ANTT and the Granting Authority information regarding any legal transaction, corporate resolution, or measure that may affect compliance with any of its obligations under this Contract;

III. Notify ANTT and the Granting Authority, within 1 (one) business day, upon becoming aware of: (a) any information that may result in the blocking or encumbrance of the Centralizing Account, the Retention Account, or the Adjustment Account; or (b) any act or information that could in any way impair the performance of this Contract;

IV. Ensure that, during the term of this instrument, all declarations made herein remain true;

V. Maintain valid, effective, and duly regularized all authorizations that may be required for the performance of this Contract;

VI. Duly perform all obligations assumed in this Contract;

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

VIII. Perform all acts and execute any documents necessary for the maintenance of the Centralizing Account, the Retention Account, and the Adjustment Account, including, but not limited to, effectively and timely defending said accounts, as well as all rights arising therefrom, against any proceedings or lawsuits that may be filed by third parties or that the Concessionaire becomes aware of and that may in any way adversely affect the terms of this Contract.

10 REPRESENTATIONS AND WARRANTIES

10.1 The Concessionaire represents and warrants that:

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

II. It has the capacity to execute this Contract and to perform the acts contemplated herein;

III. All authorizations have been obtained and all corporate measures and procedures required for the valid execution of this Contract have been taken;

IV. The execution of this Contract and the assumption of the obligations hereunder are in accordance with its corporate documents and are fully effective;

V. The persons executing this Contract on its behalf are duly authorized to assume the obligations set forth herein;

VI. The execution of this Contract and the performance of the obligations hereunder do not result, directly or indirectly, in the breach, in whole or in part, of: (a) any agreements or instruments executed prior to the date of execution of this Contract, to which the Concessionaire or its direct or indirect subsidiaries, affiliates, or controlling entities are party, or to which any assets or rights owned by any of the aforementioned persons are subject; (b) any legal or regulatory provision to which, as of the date of execution of this Contract, the Concessionaire or its direct or indirect subsidiaries, affiliates, or controlling entities, or any of their assets or rights, are subject; or (c) any court order or decision, including interim orders, which, as of the date of execution of this Contract, affects the Concessionaire or its direct or indirect subsidiaries, affiliates, or controlling entities, or any of their assets or rights;

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

VIII. The Centralizing Account, the Retention Account, and the Adjustment Account are not, as of the date hereof, subject to any judicial, extrajudicial, or administrative proceedings that could, directly or indirectly, compromise their liquidity and/or the terms of this Contract.

IX. As of the date hereof, there is no reason that would entitle any third party to withhold any amounts related to the Remuneration, or that would prevent the deposits provided for in this Contract from being made.

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 execute this Contract and to perform the acts contemplated herein, and it holds all regulatory authorizations required for the performance of the acts set forth herein;

III. All authorizations have been obtained and all measures and procedures required for the valid execution of this Contract have been taken;

IV. The execution of this Contract and the assumption of the obligations hereunder are in accordance with its corporate documents and are fully effective; and

V. The persons executing this Contract on its behalf are duly authorized to assume the obligations set forth herein.

11 DEPOSITARY BANK

11.1 Under this Contract, the Depositary Bank is hereby appointed to provide custodial services for the financial resources deposited in the Centralizing Account, Adjustment Account, and Retention Account, being the sole and exclusive entity responsible for the movement of the funds held in such accounts, in strict compliance with the provisions of this Contract.

11.1.1 The Depositary Bank may freely resign from its duties by simply notifying ANTT and the Concessionaire at least thirty (30) days in advance of its effective release, and shall remain vested with all responsibilities inherent to the custody of the financial resources deposited in the Centralizing Account, Adjustment Account, and Retention Account until the end of said period, subject to the provisions of Clauses 11.1.2 and 11.1.3.

11.1.2 If the Depositary Bank resigns from its duties before the expiration of this Contract, the Concessionaire, with the approval of ANTT, shall be responsible for appointing a new depositary bank within thirty (30) days from the notice of resignation. The Depositary Bank shall continue to perform its duties until its effective replacement.

11.1.3 Once the new depositary bank has accepted its appointment: (i) it shall succeed to and be vested with all rights, powers, privileges, and obligations of the Depositary Bank; (ii) the Depositary Bank shall be released from its respective duties and obligations hereunder, which shall continue to be fully performed until the date of its effective replacement and the full transfer of control and possession of the Centralizing Account, Retention Account, and Adjustment Account, as well as the relevant documentation; and (iii) the management of the funds in the Centralizing Account, Retention Account, and Adjustment Account, along with all related documentation, shall be transferred to the new depositary bank.

11.2 Without prejudice to the other provisions of this Contract, the Depositary Bank shall:

I. Comply with all instructions from ANTT supported by the Concession Documents, as set forth in this Contract, without requiring prior consultation with or approval by the Concessionaire;

II. Ensure the faithful performance of the obligations set forth in this Contract and comply with its provisions in the execution thereof; and

III. Remain in the performance of its duties in the event of replacement until the execution of an amendment to this Contract, even if such period exceeds the thirty (30) days established in Clause 11.1.1.

11.3 The Parties irrevocably and irreversibly agree that:

I. This Contract expressly sets forth all responsibilities of the Depositary Bank in relation to any and all matters pertaining to this Contract;

II. The Depositary Bank shall not be liable, except in the event of duly proven willful misconduct or gross negligence, for any losses, liabilities, claims, actions, damages, and expenses, including reasonable attorneys' fees and costs, arising out of or relating to this Contract;

III. The Depositary Bank is hereby authorized to comply with and execute all measures, orders, rulings, or decisions issued by judicial authorities that affect the Centralizing Account, Retention Account, and Adjustment Account;

IV. The Depositary Bank shall comply with judicial or arbitral decisions, as provided in this Contract, without being required to verify the authenticity or accuracy of the facts stated therein, or their adequacy;

V. The Depositary Bank shall not be liable to the other Party as a result of its compliance with judicial or arbitral decisions;

VI. The Depositary Bank makes no representations regarding 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 to be levied on the operation of this Contract, except for those in which the Depositary Bank is considered the taxpayer under tax law, and shall indemnify and hold the Depositary Bank harmless for any amounts it may be required to pay with respect to such taxes, provided that such amounts are duly evidenced;

VIII. The Depositary Bank shall not be held liable if, due to a judicial or arbitral decision, it takes or refrains from taking any action that would otherwise be required;

IX. The Depositary Bank shall comply with all provisions set forth in notifications and documents received, provided that they are in accordance with the provisions of this Contract;

X. The Depositary Bank shall not be liable if the amounts deposited in the Centralizing Account, Retention Account, or Adjustment Account are blocked by court order or arbitral decision; and

XI. The Depositary Bank shall not be held liable in connection with any other instrument executed between the Concessionaire, ANTT, the Granting Authority, the Lenders, and the Agent, and under no circumstances shall it be required to act as an arbitrator in any dispute between the Parties or as an interpreter of the terms and conditions of such instruments.

11.4 The Parties agree that the provisions regarding the compensation due to the Depositary Bank for the services provided under this Contract shall be established and fulfilled pursuant to a private agreement 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 Contract shall become effective on the date of its execution and shall remain in effect until the Closing Date.

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

12.1.2 After the Closing Date, the Centralizing Account, the Retention Account, and the Adjustment Account shall enter a closing regime, in accordance with applicable regulations, and, once such regime is concluded, they shall be automatically closed, and the Depositary Bank is hereby authorized to take all necessary measures for such closure.

12.1.3 Without prejudice to the provisions of Clause 12.1.2 above, and for the avoidance of doubt, the maintenance of the Centralizing Account, the Retention Account, and the Adjustment Account shall not be linked to the term of the Concession, it being understood that, in any case of termination of the Concession, as provided for in the Concession Contract, the closure of said accounts and the reversion of their residual balances to the Granting Authority shall be subject to the payment, by the Granting Authority, of any compensation due to the Concessionaire, as established for the calculation of the Final Result Adjustment.

12.1.3.1. In the event that arbitration proceedings are initiated to discuss the outcome of the Final Result Adjustment procedure, as provided for in the Concession Contract, the closure of the Centralizing Account, the Retention Account, and the Adjustment Account shall also be subject to the conclusion of such arbitration proceedings.

12.1.3.2. For the purposes of Clause 12.1.3.1 above, the Depositary Bank shall proceed with the closure of the Centralizing Account, the Retention Account, and the Adjustment Account upon receipt of the Final Result Adjustment Notice.

12.1.4 The Parties agree that the Depositary Bank shall have a period of up to four (4) business days to begin the operationalization of this Contract, counted from the date on which the Depositary Bank receives its signed counterpart of this Contract, provided that no pending issues are identified in the submitted documentation.

12.2 This Contract may be terminated, in accordance with applicable law, at the discretion of the innocent or affected Party, in the following events:

I. If any Party breaches any obligation under this Contract and, after being notified in writing by the other Party, fails, within five (5) days from receipt of such notice, to present its allegations, cure its breach, and compensate the other Party for the damages duly proven to have been caused;

II. If any Party breaches any obligation under this Contract and, after being notified in writing by the other Party, fails, within five (5) days from receipt of such notice, to compensate the other Party for the damages duly proven to have been caused, when the fulfilment of such obligation is no longer possible or its performance would not satisfy the interests of the affected Party, as per a final and unappealable court decision; and

III. Regardless of prior notice, if any Party has a protest for default legitimately filed against it in the minimum amount of BRL [●] ([●]), is declared bankrupt, has a request for judicial or extrajudicial reorganization granted, or undergoes liquidation or court-ordered or administrative intervention.

12.2.1 Should any of the events in Clause 12.2 above occur, and the Final Result Adjustment procedure under the Concession Contract has not yet been concluded, the Depositary Bank shall continue to provide the services described in this Contract until the Parties execute a new agreement, whose terms and conditions shall entirely replace those of this Contract.

13 PENALTIES

13.1 The Concessionaire agrees that, should it fail to comply with any provision of this Contract in the form and/or within the timeframe established herein, it shall be subject to the 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 related to the deposit or transfer of 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 enforced independently and without prejudice to the other penalties established in the other Concession Documents.

13.4 The enforcement of any penalty provided for in this clause shall not prevent the affected Party from demanding compliance with the breached obligation or release the Concessionaire from fulfilling such obligation.

14 GENERAL PROVISIONS

14.1 This Contract shall be binding upon the Parties and their successors.

14.2 The provisions of the Concession Contract shall supplement this

Contract for the purposes of interpretation and full understanding of the matters addressed herein.

14.3 Without prejudice to any compensation due in the event of a breach of any clause of this Contract, the affected Party may demand from the defaulting Party, where applicable, the specific performance of the obligation owed.

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

14.5 The rights of each Party under this Contract (i) are cumulative with any other rights provided by law or under the other Concession Documents, and (ii) may only be waived expressly and in writing.

14.6 The non-exercise, in whole or in part, of any right arising from this Contract shall not constitute a novation of the obligation or a waiver of such right by its holder.

14.7 The possible invalidity and/or unenforceability of one or more provisions shall not affect the remaining provisions of this Contract.

14.8 If any provision of this Contract is held to be invalid and/or unenforceable, the Parties shall make their best efforts to replace it with a provision of similar content and effect, subject to ANTT's approval.

14.9 Notices to be sent by any of the Parties or by ANTT under this Contract shall be directed to the following addresses:

I. If to ANTT: [●]

II. If to the Concessionaire: [●]

III. If to the Depositary Bank: [●]

14.9.1 Notices shall be deemed delivered when received with a signed receipt or with an "acknowledgment of receipt" issued by the Brazilian Post and Telegraph Company (*Empresa Brasileira de Correios*), at the addresses listed above.

14.9.2 Notices sent by email shall be deemed received on the date of transmission, provided receipt is confirmed by a delivery notification generated by the sender's device. The original documents sent by email shall be delivered to the addresses above within five (5) days from the date of the electronic message.

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

14.10 The assignment of rights and transfer of obligations under this Contract is prohibited without the prior consent of the other Party and of ANTT, except in the following cases: (i) if the Depositary Bank assigns all or part of its rights to a company within its corporate group, provided the assignee is authorized by regulatory authorities to perform the activities arising from this Contract; and (ii) as otherwise set forth in the Concession Contract.

14.11 Taxes levied on this contractual arrangement shall be paid by the Party defined as the taxpayer under applicable tax legislation, in accordance with such legislation.

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

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

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

[Place], [●] [●], [●].

[Signature Page Follows]

(Signature page of the Private Instrument of the Contract for the Administration of Accounts, executed on [•] [•], 20[•]).

Parties:

[CONCESSIONAIRE]

Name:

Position:

[DEPOSITARY BANK]

Name:

Position:

Intervening and Consenting Party:

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

Name:

Position:

Witnesses:

1. ____________________	2. ____________________
Name (ID No.):	Name (ID No.):
CFP (Tax-Payer No.)	CFP (Tax-Payer No.)

Annex 10 – Foreign Exchange Protection Mechanism

1 Conditions

1.1 The Foreign Exchange Protection Mechanism shall apply for the purpose of sharing foreign exchange risk arising from foreign currency financing instrument(s) executed within the first five (5) years from the effective date of the Amendment to the Contract and may only be applied to the portion of the financing related to the investments planned for Reversible Assets.

1.2 The Foreign Exchange Protection Mechanism shall only apply to the principal amount of the foreign currency financing, excluding interest or any other amounts due under the financing.

1.3 The Foreign Exchange Protection Mechanism is applied to provide foreign exchange protection for foreign currency financing instruments with annual, semiannual, or quarterly principal amortization schedules, regardless of grace period.

1.4 Within twelve (12) months from the effective date of this Amendment to the Contract, the Concessionaire shall inform the Granting Authority of its interest in activating the Foreign Exchange Protection Mechanism with respect to the foreign currency financing to be contracted by the Concessionaire, by means of notice to ANTT. If the Concessionaire fails to provide timely notice, the Granting Authority shall not be required to activate the Protection Mechanism.

1.5 To activate the Foreign Exchange Protection Mechanism, within two (2) Business Days from the date the financing instrument is executed, the Concessionaire shall submit the following to ANTT:

1.5.1 Copy(ies) of the duly signed Financing Contract(s) and/or instrument(s), accompanied by Portuguese translations;

1.5.2 An executive summary in Portuguese containing the following information:

(a) Detailed description of the use of funds obtained through the financing, in accordance with this Annex;

(b) The currency denomination of the financing instrument;

(c) Date of execution of the foreign currency financing instrument;

(d) Nominal amount of the foreign currency financing instrument;

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

(f) Nominal interest rate, including spreads and other components of the final interest rate;

(g) Description of insurance, guarantees, fees, and other charges;

(h) Name of the guarantor or credit supporter, if applicable;

(i) Value of the embedded swap rate, if applicable;

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

(k) Summary of rating agency reports, if applicable.

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

1.7 The amounts covered by the Foreign Exchange Protection Mechanism shall not be subject to acceleration, prepayment, or other conditions that may alter the original amortization flow of the debt. Any changes to such conditions must be approved by the Granting Authority, in order to avoid foreign exchange exposures for the Concessionaire during the Concession period, subject to 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 or activate the Input Price Risk Sharing Mechanism.

1.8.1 If the Concessionaire activates the Input Price Risk Sharing Mechanism, it shall be prohibited from activating the Foreign Exchange Protection Mechanism.

1.9 Under no circumstances may the Foreign Exchange Protection Mechanism unilaterally alter the structure of ranking, subordination, or revenue waterfall associated with pre-existing debts.

1.10 If the financing is contracted in a foreign currency other than the US dollar (USD), the applicable coverage limits under the Foreign Exchange Protection Mechanism shall be calculated in US dollars (USD) equivalent to the contracted currency, as of the date the funds are brought into the country by the Concessionaire, using the same PTAX rate applied in the subsequent provisions.

1.11 If the financing amortization is made in a foreign currency other than the US dollar (USD), the maximum coverage limits under the Foreign Exchange Protection Mechanism shall be determined based on the proportion of the remaining balance of the original debt amount.

1.12 Once the Foreign Exchange Protection Mechanism under this Annex has been activated, the following conditions shall apply.

2 Calculation of the Amount Due

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

I. ***$PTAX_t$ Rate***: Based on the US dollar exchange rate published by the Central Bank of Brazil's Information System (SISBACEN) via the PTAX sale transaction, calculated by the Central Bank of Brazil to four decimal places, based on data in effect two (2) Business Days prior to a given date t, i.e., the t–2 rate, or an equivalent index should the PTAX be discontinued.

II. ***$PTAX_0$ Rate***: Based on the US dollar exchange rate published by the Central Bank of Brazil's Information System (SISBACEN) via the PTAX sale transaction, calculated by the Central Bank of Brazil to four decimal places, based on data in effect two (2) Business Days prior to the date of execution or disbursement of the financing instrument, or an equivalent index should the PTAX be discontinued.

III. ***$IPCA_t$***: The latest Broad Consumer Price Index (IPCA) disclosed prior to the calculation date t, using the index IPCA/IBGE, or an equivalent index in case this is discontinued.

IV. ***$IPCA_0$***: The latest Broad Consumer Price Index (IPCA) disclosed prior to the date of execution or disbursement of the financing instrument, using the index IPCA/IBGE, or an equivalent index in case this is discontinued.

V. ***A_t***: Means the value of the principal amortization installment, in US dollars, of the financing at time t.

VI. ***PR_t***: Means the remaining principal amount, in US dollars, of the financing immediately before time t.

2.2 The Concessionaire may, on a one-time basis for each use of the mechanism, opt for one of the methodologies for calculating the amount due (Installment in Reais):

I. Methodology 1

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

II. Methodology 2

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

$$Intallment\ in\ Dollar_t = A_t \times PTAX_t$$

Where:

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

S is equal to:

❖ 2.25% for loans with an average term of up to 5 years; or

❖ 0.75% for loans with an average term exceeding 5 years.

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

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

Where:

P means the total principal amount in U.S. dollars;

A_t means the principal amortization installment at time t, in U.S. dollars; and

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

2.4 Amounts due shall only consider the principal amortization installments, excluding interest payments:

I. Compensation Scenario 1:

If *Installment in Reais* > *Installment in Dollars*$_t$, the Concessionaire shall compensate the Granting Authority for the amount equivalent to *Installment in Reais*$_t$ – *Installment in Dollars*$_t$.

II. Compensation Scenario 2:

If *Installment in Reais*$_t$ < *Installment in Dollars*$_t$, the Granting Authority shall compensate the Concessionaire for the amount equivalent to *Installment in Dollars*$_t$ – *Installment in Reais*$_t$.

3 Compensation

3.1 Compensation under this Foreign Exchange Protection Mechanism shall be made exclusively through the Earmarked Funds allocated for the Foreign Exchange Protection Mechanism, with monthly settlements between the parties (Concessionaire and Granting Authority).

3.2 The amount to be compensated under the Foreign Exchange Protection Mechanism, for each of the Parties, shall, as a rule, be limited to the Earmarked Funds accumulated in the Retention Account, allocated to the Foreign Exchange Protection Mechanism, through a Foreign Exchange Compensation Notification, or to future flows of Earmarked Funds, as per the Compensation Scenarios set out above.

3.3 For the purposes of calculating such compensation, the following definitions shall apply:

I. **M_t**: the amount equivalent to the balance of the Retention Account at time *t*,

II. **$Z_t^{\%}$**: the Earmarked Funds allocated to the Foreign Exchange Protection Mechanism, in Reais, at time *t*, calculated as a percentage of Gross Revenue, in accordance with the provisions of the Concession Contract, calculated on a monthly basis.

III. **$z_t^{Effective}$**: the Earmarked Funds effectively retained, in Reais, at time *t*, including any reimbursements, in accordance with the rules of this Foreign Exchange Protection Mechanism and of the Concession Contract.

IV. **NTN_B** (Brazilian Treasury IPCA + 2035 with semiannual interest): composed of the average of the last three months of the gross annual interest rate for sales of the National Treasury Notes – Series B (NTN-B) with semiannual interest, published by the National Treasury Secretariat, before income tax deduction, with maturity on 05/15/2035, considering the average observed over the past 3 months, retroactively from the latest available IPCA index;

V. **Accumulated Balance ($Balance^{accum}$)**

❖ **For the 1st Calculation Date:**

$$
\begin{aligned}
&if\ (Installment\ in\ Dollars_1 - Installment\ in\ Reais_1) > 0,\\
&(Balance_1^{accum}) = (Installment\ in\ Dollars_1 - Installment\ in\ Reais_1) - M_1\\
&if (Installment\ in\ Dollar_1 - Installment\ in\ Reais_1) < 0,\\
&(Balance_1^{accum}) = (Installment\ in\ Dollars_1 - Installmente\ in\ Reais_1)
\end{aligned}
$$

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

$$
\begin{aligned}
&if\ (Installment\ in\ Dollars_t - Installment\ in\ Reais_t) + Balance_m^t > 0,\\
&(Balance_t^{accum})\\
&\qquad = (Installment\ in\ Dollars_t - Installment\ in\ Reais_t) - M^t\\
&\qquad + Balance_m^t\\
&if (Installment\ in\ Dollar_t - Installment\ in\ Reais_t) + Balance_m^t < 0,\\
&(Balance_t^{accum}) = (Installment\ in\ Dollars_t - Installmente\ in\ Reais_t) + Balance_m^t
\end{aligned}
$$

Where $Balance_m^t$ refers to the remaining balance after the retention of the last portion of Earmarked Funds preceding time t, adjusted to time t.

❖ An Accumulated Balance ($Balance_t^{accum}$) > 0 means an amount due by the Granting Authority to the Concessionaire at time *t*, even after deducting M_t;

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

VI. **Use of M_t balances from the Retention Account**

- Whenever $(Installment\ in\ Dollars_t - Installment\ in\ Reais_t) + Balance_m^t > 0$, the Granting Authority shall authorize the immediate transfer of M_t from the Retention Account to partially or fully compensate the Concessionaire, by means of a Foreign Exchange Compensation Notification.

VII. **Balance**

- ***Balance$_m$*** represents residual balances available for compensation after the withholding of Earmarked funds, calculated as follows:
- $Balance_m = Balance_{t-1}^{accum} + \sum_{t-1<i\leq m}(Adjustment_i - Compensated\ Balance_i)$, where *m* represents a given moment between the Calculation Dates *t-1* and *t*, and immediately after compensation.
- $Balance_m^t$ is the balance after the most recent withholding of Earmarked Funds prior to the Calculation Date at time *t*, adjusted by the NTN-B rate up to time *t*, as defined under Adjustment.

VIII. **Compensated Balance and Adjustment**

- $Compensated\ Balance_m$ represents monthly compensations made at time *m*, in accordance with the compensation rule that establishes:
- In the case of compensation by the Granting Authority, a maximum percentage shall be set for the Earmarked funds related to the Foreign Exchange Protection Mechanism;
- In the case of compensation by the Concessionaire, the percentage shall be set at 0% for the Earmarked Funds related to the Foreign Exchange Protection Mechanism.
- $Adjustment_m$ represents the unpaid balance adjusted between Accrual Dates *t – 1* and *t*:
- For the first month following Accrual Date *t-1*,

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

- For other months *m*:

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

- du_m represents the number of business days between monthly payment dates, as per the schedule defined in the Contract for determining the Earmarked Funds to be withheld, or the number of business days between the date of such withholding and the Calculation Date, whichever occurs first.

IX. Compensation Calculation:

The Accrual Dates for the Accumulated Balance must coincide with the dates of principal payments of the foreign currency debt, and:

- If $(Balance_t^{accum}) > 0$, then Z_t^{Actual} shall be equal to zero (0) upon immediate refund of Earmarked Funds withheld in the Retention Account, 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 $(Balance_t^{accum}) < 0$, then Z_t^{Actual} shall be set at the maximum percentage until the next calculation of $(Balance_{t+1}^{accum})$ or full compensation between t and t+1, whichever occurs first.

Each party may, unilaterally, choose to prepay its respective obligations by adjusting Z_t^{Actual}, provided it complies with the Direct Agreement, the Account Management Contract, and any other instruments affected by changes in the availability of concession revenues.

The monthly compensation calculations shall observe the following rules, for:

- For:

$$Balance_{m-1} + Adjustment_m > Z_m^{\%},$$
$$Z_m^{Actual} = 0,$$
$$Compensated\ Balance_m = Z_m^{\%}$$

- For:

$$0 < Balance_{m-1} + Adjustment_m < Z_m^{\%},$$
$$Z_m^{Actual} = Z_m^{\%} - (Balance_{m-1} + Adjustment_m),$$
$$Compensated\ Balance_m = Balance_{m-1} + Adjustment_m$$

- For:

$$Balance_{m-1} + Adjustment_m = 0,$$
$$Z_m^{Actual} = Z_m^{\%},$$
$$Compensated\ Balance_m = 0$$

- For:

$$Balance_{m-1} + Adjustment_m < (-)Z_m^{\%},$$
$$Z_m^{Actual} = 2 \times Z_m^{\%},$$
$$Compensated\ Balance_m = Z_m^{\%}$$

- For:

$$(-)Z_m^{\%} < Balance_{m-1} + Adjustment_m < 0,$$
$$Z_m^{Actual} = Z_m^{\%}(Balance_{m-1} + Adjustment_m),$$
$$Compensated\ Balance_m = (Balance_{m-1} + Adjustment_m)$$

- If $(Balance_t^{accum}) > 0$, the Depositary Bank shall, upon receiving the Foreign Exchange Compensation Notification, transfer funds from the Retention Account to the Concessionaire up to the available balance or until full compensation is achieved, whichever occurs first.
- If $(Balance_t^{accum}) < 0$, ANTT shall increase Z_t^{Actual} to compensate the amounts to be withheld in favor of the Granting Authority, transferring funds from the Retention Account to the Adjustment Account, until full compensation is achieved, whichever occurs first.
- If the amounts deposited in the Retention Account are insufficient to comply with a Foreign Exchange Compensation Notification, the Depositary Bank shall be authorized to transfer the future flow of Earmarked Funds until the total amount transferred is sufficient to comply with the terms of the Foreign Exchange Compensation Notification.

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

3.5 After the full amortization of the debt, compensation may still be carried out to settle any remaining balance until the end of the Concession, provided that the basic conditions of the Foreign Exchange Protection Mechanism are met. Once the Concession has expired and the collection of Earmarked Funds has ceased, no further compensation shall be due to the Concessionaire.

4 Operation of the Foreign Exchange Protection Mechanism

4.1 To activate the Foreign Exchange Protection Mechanism, ANTT and the Concessionaire shall adopt, in addition to the procedures provided for in this Annex, any others that may be required, if expressly provided for in the financing instruments or other equivalent instruments that may be affected by the variation in the availability of revenue from the Concession that is free from any encumbrance.

4.2 Upon activation of the Foreign Exchange Protection Mechanism, the Depositary Bank and any other parties involved shall be notified regarding the Financing Contract(s), as well as any other information necessary for the implementation of the Foreign Exchange Protection Mechanism.

4.2.1 The Depositary Bank shall take all necessary measures to ensure the operation of the Foreign Exchange Protection

Mechanism, without prejudice to the other provisions of the Contract and its Annexes to which it is bound, including:

- ❖ adjusting the percentage of Earmarked Funds to the levels specified in this Annex, from 0% to the maximum percentage, as notified by ANTT;
- ❖ carrying out the transfers provided for in the Foreign Exchange Protection Mechanism, according to the applicable compensation scenario, while also submitting monthly reports to the designated Parties upon activation of the Foreign Exchange Protection Mechanism;
- ❖ notifying the Parties of the termination of the compensation process;
- ❖ undertaking any other measures provided for in the Foreign Exchange Protection Mechanism and in the instruments, agreements, contracts and arrangements associated with its implementation.

Annex 11 – Frequent User Discount (DUF)

This Annex aims to establish the rules applicable to Toll Tariffs to be charged to users equipped with Electronic Toll Collection System (AVI) and driving vehicles in categories 1, 3 and 5 on the Highway System, as defined in the Concession Contract, based on the number of trips made through the same Toll Plaza, in the same direction of travel, and within the same calendar month.

1. **Calculation of the Frequent User Discount**

1.1 The applicable Toll Tariffs for the Frequent User Discount shall be adjusted whenever Toll Tariffs are modified, i.e., on the occasion of regular, extraordinary, and/or quinquennial reviews and/or Tariff Reclassifications, as provided for in the Concession Contract.

1.2 The formula presented below defines the method and rules for applying the Frequent User Discount.

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

1.4 Formula 1 below demonstrates the calculation of the toll rate to be charged to a frequent user according to the number of trips made in the same:

(i) Toll Plaza, (ii) direction of travel, and (iii) calendar month.

FORMULA 1

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

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

Where:

TP:Toll Tariff for a given Toll Plaza, calculated as provided in the Concession Contract;

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

PDU: Unit Discount Percentage; and

5%: Discount percentage for using the AVI system, as provided in the Concession Contract.

1.5 Under the conditions set forth below, the Toll Tariff charged to the frequent user shall be progressively reduced until the 30th trip of the month, by a fixed percentage in relation to the previous trip's Toll Tariff, at which point the minimum Toll Tariff for the relevant Toll Plaza shall be reached, calculated in accordance with Formula 2.

1.6 From the 31st trip of the month onwards, the minimum Toll Tariff shall be charged for all additional trips until the end of that calendar month.

FORMULA 2

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

Given that,

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

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

Where:

TP_{min}: Minimum Toll Tariff to be charged to frequent users from the 30th trip onwards at a given Toll Plaza, in the same direction and calendar month.

1.7 The Unit Discount Percentage (PDU) shall vary for each Toll Plaza, based on its reference stretch, as per the table below:

Toll Plaza	Unit Discount Percentage (PDU)
P01	12.34%
P02	4.49%
P03	0.00%

Annex 12 - Toll Plaza Coverage Segments and Homogeneous Segment for Tariff Reclassification

1. The tables below shall be used to define the Toll Tariff for each Toll Plaza and to calculate the Tariff Reclassification resulting from the duplication of a Homogeneous Segment (TH), and the formulas set forth in the Contract shall apply.

Table 1

Multipliers per Toll Plaza based on Toll Plaza Coverage Segment (TCP)

Toll Plaza		Start of TCP (km)	End of TCP (km)
P01	1	100.00	100.00
P02	2	100.00	100.00
P03	3	810.50	809.50

Table 2

PTH – Weights of the specific Homogeneous Segments associated with each Toll Plaza

Plaza	TH	Sub-segment	Initial Km	Final Km	Length	INITIAL Situation	FINAL Situation	Year of Work Conclusion	TH % associated with the Toll Plaza	PTH - Dual Lane	PTH - Additional Single Lane
P1	TH1	TH1 A	868,60	888,79	20,193	1,0	2,0	2	100%	0,06058	-
		TH1 B	888,79	918,79	30	1,0	2,0	3	100%	0,09000	-
		TH1 C	918,79	938,40	19,607	1,0	2,0	7	100%	0,05882	-
	TH2	TH2	938,40	949,60	11,2	1,0	2,0	7	100%	0,03360	-
	TH3	TH3	949,60	950,80	1,2	1,0	2,0	7	100%	0,00360	-
	TH4	TH4 A	950,80	958,32	7,517	1,0	2,0	7	100%	0,02255	-
	TH4	TH4 B	958,32	969,60	11,283	1,0	2,0	6	91%	0,03085	-
P2	TH4	TH4 B	958,32	969,60	11,283	1,0	2,0	6	9%	0,00300	-
	TH5	TH5	969,60	970,50	0,9	1,0	2,0	6	100%	0,00270	-
	TH6	TH6	970,50	973,50	3	1,0	2,0	6	100%	0,00900	-
	TH7	TH7	973,50	997,20	23,7	1,0	2,0	6	100%	0,07110	-
	TH8	TH8	997,20	1.000,90	3,7	1,0	2,0	6	100%	0,01110	-
	TH9	TH9 A	1.000,90	1.003,10	2,2	1,0	2,0	6	100%	0,00660	-
		TH9 B	1.003,10	1.013,62	10,522	1,0	2,0	6	100%	0,03157	-
	TH10	TH10	1.013,62	1.017,30	3,678	1,0	2,0	5	100%	0,01103	-
	TH11	TH11	1.017,30	1.042,30	25	1,0	2,0	5	100%	0,07500	-
	TH12	TH12	1.042,30	1.046,90	4,6	1,0	2,0	5	100%	0,01380	-
	TH13	TH13	1.046,90	1.052,80	5,9	1,0	2,0	5	100%	0,01770	-
	TH14	TH14	1.052,80	1.054,90	2,1	1,0	2,0	5	100%	0,00630	-
	TH15	TH15	1.054,90	1.057,60	2,7	1,0	2,0	5	100%	0,00810	-
	TH16	TH16 A	1.057,60	1.064,01	6,411	1,0	2,0	5	100%	0,01923	-
		TH16 B	1.064,01	1.077,30	13,289	1,0	2,0	4	35%	0,01377	-
P3	TH16	TH16 B	1.064,01	1.077,30	13,289	1,0	2,0	4	65%	0,00322	-
	TH17	TH17	1.077,30	1.078,70	1,4	1,0	2,0	4	100%	0,00052	-
	TH18	TH18	1.078,70	1.081,40	2,7	1,0	2,0	4	100%	0,00100	-
	TH19	TH19	1.081,40	1.082,30	0,9	1,0	2,0	4	100%	0,00033	-
	TH20	TH20	1.082,30	1.114,40	32,1	1,0	2,0	4	100%	0,01188	-
	TH21	TH21	1.122,10	1.123,50	1,4	1,0	1,5	7	100%	-	0,00026
	TH22	TH22	1.127,90	1.128,70	0,8	1,0	1,5	7	100%	-	0,00015
	TH25	TH25 A	8,00	9,55	1,55	1,0	1,5	4	100%	-	0,00029
		TH25 B	9,51	10,89	1,38	1,0	1,5	3	100%	-	0,00026
		TH25 C	13,31	15,49	2,18	1,0	1,5	3	100%	-	0,00040
	TH27	TH27	23,91	25,09	1,18	1,0	1,5	3	100%	-	0,00022
	TH29	TH29	28,60	29,00	0,4	1,0	1,5	3	100%	-	0,00007
	TH30	TH30	30,00	30,20	0,2	1,0	1,5	3	100%	-	0,00004
	TH31	TH31 A	30,20	30,40	0,2	1,0	1,5	3	100%	-	0,00004
		TH31 B	31,60	32,00	0,4	1,0	1,5	3	100%	-	0,00007
		TH31 C	33,00	34,00	1	1,0	1,5	3	100%	-	0,00019
	TH32	TH32	36,00	37,60	1,6	1,0	1,5	3	100%	-	0,00030
	TH33	TH33	39,00	39,20	0,2	1,0	1,5	3	100%	-	0,00004

Plaza	TH	Sub-segment	Initial Km	Final Km	Length	INITIAL Situation	FINAL Situation	Year of Work Conclusion	TH % associated with the Toll Plaza	PTH - Dual Lane	PTH - Additional Single Lane
	TH34	TH34	40,80	41,80	1	1,0	1,5	3	100%	-	0,00019
	TH38	TH38	54,80	56,60	1,8	1,0	1,5	5	100%	-	0,00033
	TH40	TH40	62,20	63,80	1,6	1,0	1,5	2	100%	-	0,00030
	TH42	TH42	69,00	69,80	0,8	1,0	1,5	5	100%	-	0,00015
	TH43	TH43	69,80	71,00	1,2	1,0	1,5	5	100%	-	0,00022
	TH44	TH44	71,91	74,09	2,18	1,0	1,5	5	100%	-	0,00040
	TH48	TH48 A	83,91	86,09	2,18	1,0	1,5	5	100%	-	0,00040
		TH48 B	87,91	88,20	0,29	1,0	1,5	5	100%	-	0,00005
	TH49	TH49	88,20	89,09	0,89	1,0	1,5	5	100%	-	0,00016
	TH50	TH50 A	93,51	94,49	0,98	1,0	1,5	5	100%	-	0,00018
		TH50 B	94,31	95,49	1,18	1,0	1,5	5	100%	-	0,00022
	TH51	TH51	97,91	100,09	2,18	1,0	1,5	5	100%	-	0,00040
	TH52	TH52	105,20	105,90	0,7	1,0	1,5	5	100%	-	0,00013
	TH53	TH53	105,90	106,00	0,1	1,0	1,5	5	100%	-	0,00002
	TH57	TH57 A	186,71	187,89	1,18	1,0	1,5	5	100%	-	0,00022
		TH57 B	188,91	190,09	1,18	1,0	1,5	5	100%	-	0,00022
		TH57 C	189,91	191,09	1,18	1,0	1,5	5	100%	-	0,00022
		TH57 D	201,91	203,09	1,18	1,0	1,5	5	100%	-	0,00022
		TH57 E	202,91	204,09	1,18	1,0	1,5	5	100%	-	0,00022
		TH57 F	208,51	209,49	0,98	1,0	1,5	5	100%	-	0,00018
	TH59	TH59	238,33	239,29	0,96	1,0	1,5	5	100%	-	0,00018
	TH61	TH61	256,71	257,69	0,98	1,0	1,5	5	100%	-	0,00018
	TH63	TH63	282,91	284,09	1,18	1,0	1,5	2	100%	-	0,00022
	TH68	TH68 A	321,51	322,49	0,98	1,0	1,5	5	100%	-	0,00018
		TH68 B	321,51	322,49	0,98	1,0	1,5	5	100%	-	0,00018
		TH68 C	322,32	323,30	0,98	1,0	1,5	5	100%	-	0,00018
	TH70	TH70 A	349,51	350,49	0,98	1,0	1,5	5	100%	-	0,00018
		TH70 B	350,31	352,09	1,78	1,0	1,5	6	100%	-	0,00033
		TH70 C	359,00	362,00	3	1,0	1,5	8	100%	-	0,00056
		TH70 D	362,51	364,09	1,58	1,0	1,5	5	100%	-	0,00029
		TH70 E	375,11	376,09	0,98	1,0	1,5	9	100%	-	0,00018
		TH70 F	375,91	377,69	1,78	1,0	1,5	2	100%	-	0,00033
		TH70 G	378,71	379,69	0,98	1,0	1,5	7	100%	-	0,00018
		TH70 H	379,31	380,49	1,18	1,0	1,5	4	100%	-	0,00022
	TH72	TH72 A	395,91	397,09	1,18	1,0	1,5	9	100%	-	0,00022
		TH72 B	397,51	398,49	0,98	1,0	1,5	8	100%	-	0,00018
		TH72 C	398,31	399,29	0,98	1,0	1,5	9	100%	-	0,00018
		TH72 D	401,91	403,49	1,58	1,0	1,5	9	100%	-	0,00029
		TH72 E	403,31	404,29	0,98	1,0	1,5	4	100%	-	0,00018
	TH74	TH74 A	418,51	424,09	5,58	1,0	1,5	9	100%	-	0,00103

Plaza	TH	Sub-segment	Initial Km	Final Km	Length	INITIAL Situation	FINAL Situation	Year of Work Conclusion	TH % associated with the Toll Plaza	PTH - Dual Lane	PTH - Additional Single Lane
		TH74 B	426,31	427,29	0,98	1,0	1,5	8	100%	-	0,00018
	TH75	TH75	428,91	429,60	0,69	1,0	1,5	9	100%	-	0,00013
	TH76	TH76 A	429,60	430,09	0,49	1,0	1,5	9	100%	-	0,00009
		TH76 B	430,31	431,00	0,69	1,0	1,5	9	100%	-	0,00013
	TH77	TH77	431,00	431,89	0,89	1,0	1,5	7	100%	-	0,00016
	TH78	TH78 A	433,00	435,20	2,2	1,0	1,5	7	100%	-	0,00041
		TH78 B	439,51	440,49	0,98	1,0	1,5	7	100%	-	0,00018
		TH78 C	440,11	441,09	0,98	1,0	1,5	6	100%	-	0,00018
		TH78 D	440,71	441,69	0,98	1,0	1,5	6	100%	-	0,00018
	TH80	TH80	451,51	453,09	1,58	1,0	1,5	8	100%	-	0,00029
	TH86	TH86	497,31	497,40	0,09	1,0	1,5	6	100%	-	0,00002
	TH87	TH87 A	497,40	498,29	0,89	1,0	1,5	6	100%	-	0,00016
		TH87 B	499,71	500,69	0,98	1,0	1,5	8	100%	-	0,00018
	TH94	TH94 A	533,91	535,49	1,58	1,0	1,5	7	100%	-	0,00029
		TH94 B	545,71	547,09	1,38	1,0	1,5	7	100%	-	0,00026
	TH95	TH95 A	549,11	550,09	0,98	1,0	1,5	7	100%	-	0,00018
		TH95 B	551,31	552,29	0,98	1,0	1,5	7	100%	-	0,00018
		TH95 C	558,31	559,29	0,98	1,0	1,5	6	100%	-	0,00018
		TH95 D	564,91	566,09	1,18	1,0	1,5	6	100%	-	0,00022
	TH98	TH98 A	576,00	577,00	1	1,0	1,5	4	100%	-	0,00019
		TH98 B	579,11	579,80	0,69	1,0	1,5	4	100%	-	0,00013
	TH99	TH99	579,80	580,09	0,29	1,0	1,5	6	100%	-	0,00005
	TH100	TH100	585,31	587,49	2,18	1,0	1,5	6	100%	-	0,00040
	TH101	TH101	588,00	590,00	2	1,0	1,5	7	100%	-	0,00037
	TH106	TH106	609,31	609,60	0,29	1,0	1,5	7	100%	-	0,00005
	TH107	TH107 A	609,60	611,49	1,89	1,0	1,5	7	100%	-	0,00035
		TH107 B	611,31	612,30	0,99	1,0	1,5	7	100%	-	0,00018
	TH108	TH108 A	612,30	612,49	0,19	1,0	1,5	7	100%	-	0,00004
		TH108 B	612,31	613,80	1,49	1,0	1,5	7	100%	-	0,00028
	TH109	TH109 A	613,80	614,09	0,29	1,0	1,5	7	100%	-	0,00005
		TH109 B	615,40	616,10	0,7	1,0	1,5	7	100%	-	0,00013
	TH110	TH110	616,10	616,40	0,3	1,0	1,5	7	100%	-	0,00006
	TH111	TH111	620,00	622,00	2	1,0	1,5	6	100%	-	0,00037
	TH112	TH112	622,00	622,40	0,4	1,0	1,5	7	100%	-	0,00007
	TH116	TH116 A	629,00	631,00	2	1,0	1,5	7	100%	-	0,00037
		TH116 B	641,91	642,89	0,98	1,0	1,5	7	100%	-	0,00018
		TH116 C	644,71	646,49	1,78	1,0	1,5	7	100%	-	0,00033
		TH116 D	647,91	648,20	0,29	1,0	1,5	7	100%	-	0,00005
	TH117	TH17	648,20	649,09	0,89	1,0	1,5	7	100%	-	0,00016
	TH118	TH118 A	665,31	667,09	1,78	1,0	1,5	8	100%	-	0,00033

Plaza	TH	Sub-segment	Initial Km	Final Km	Length	INITIAL Situation	FINAL Situation	Year of Work Conclusion	TH % associated with the Toll Plaza	PTH - Dual Lane	PTH - Additional Single Lane
		TH118 B	668,31	669,89	1,58	1,0	1,5	3	100%	-	0,00029
	TH119	TH119 A	1.125,38	1.126,36	0,98	1,0	1,5	7	100%	-	0,00018
		TH119 B	1.131,30	1.132,28	0,98	1,0	1,5	7	100%	-	0,00018
		TH119 C	1.137,57	1.138,55	0,98	1,0	1,5	7	100%	-	0,00018
		TH119 D	1.138,38	1.139,56	1,18	1,0	1,5	7	100%	-	0,00022
		TH119 E	1.140,33	1.143,51	3,18	1,0	1,5	7	100%	-	0,00059
		TH119 F	1.144,38	1.145,76	1,38	1,0	1,5	7	100%	-	0,00026

Annex 13 - Demand Risk Sharing Mechanism

1. Introduction

1.1. This Annex aims to establish the rules for the Demand Risk Sharing Mechanism starting from the first year of effectiveness of the Amendment to the Contract, with any compensation payments being made in the year following the reference year for calculation purposes, as set forth in this Annex.

1.2. The Parties hereby expressly acknowledge (i) that this Annex does not, under any circumstances, alter the risk allocation set forth in the Contract, and (ii) that the sole purpose of this Annex is to eliminate the burdens borne by each Party as a result of variations in estimated traffic. Its use for any other aspect of the Concession is prohibited, and the Parties may not claim any amounts and/or additional compensation beyond those potentially due under this Annex.

1.3. The information required for the application of the Demand Risk Sharing Mechanism shall be based on the actual traffic volumes recorded at the Toll Plazas of the Concessionaire, and/or on monitoring tools available to ANTT, including exempt and evading vehicles.

1.4. The application of the Demand Risk Sharing Mechanism by ANTT shall be objective and shall not require the verification of any elements and/or information not provided for in this Annex. It may result in financial compensation to the Parties, calculated in accordance with the formulas set out in Clause 2 of this Annex.

1.5. Except for the amount calculated in the final Concession Year, which must be accounted for in the Final Adjustment of Results, any Financial Compensation (R_t) to be paid:

I. By ANTT to the Concessionaire shall take place within the scope of the Ordinary Review following the calculation period, in the following order of priority, up to the amount to be compensated and within the limits of each available mechanism:

(a) Available amount in the Adjustment Account, with the amount transferred directly to the Free Movement Account;

(b) Future cash flow from Earmarked funds allocated to the Adjustment Account, through an amendment of the applicable rate between 0% (zero percent) and the percentage established in the Contract; and

(c) Application of Factor C.

II. By the Concessionaire to ANTT shall take place within the scope of the Ordinary Review following the relevant Concession Year, in the following order of priority, up to the amount to be compensated and within the limits of each available mechanism:

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

(b) Future cash flow from Earmarked funds allocated to the Adjustment Account, through an amendment of the applicable rate between the percentage established in the Contract and 25%.

1.6. The Concessionaire's obligations to carry out works and services under the Contract shall not be affected by the Demand Risk Sharing Mechanism. The Concessionaire must fully comply with all deadlines, terms, and conditions stipulated in the Contract.

1.7. The Concessionaire must submit a report on the application of the Demand Risk Sharing Mechanism within the scope of the Ordinary Review procedure to support its verification by ANTT. This report must be duly supported with all data, calculations, and information required under this Annex; otherwise, ANTT may perform the calculation independently.

2. Sharing System

2.1. The Demand Risk Sharing Mechanism shall operate with the following parameters:

- Tolerance range: 5%.
- Sharing Factor (%FC): 80%.

2.2. The traffic values in this mechanism are expressed in equivalent volume of Category 1 vehicles as defined in the Contract (VEQ).

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

2.2.2. If the calendar year c is not explicitly indicated, the t Concession Year is to be considered.

2.2.3. The Concession Years are numbered from 1 to 20, starting on the effective date of the Amendment to the Contract, with the Demand Risk Sharing Mechanism starting in Concession Year 1 (t=1).

2.3. The Demand Risk Sharing Mechanism will be triggered based on deviations between the Actual Accumulated VEQ (VEQRA) and the Minimum Reference Accumulated VEQ (VEQMIN) and Maximum Reference Accumulated VEQ (VEQMAX).

2.3.1. The VEQMIN for Concession Year t (VEQMINt), is defined by applying a percentage reduction equivalent to the Tolerance range to the Reference VEQ for plazas in year t ($VEQREF_t$), according to the following formula:

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

2.3.2. The VEQMAX for Concession Year t ($VEQMAX_t$), is defined by applying a percentage increase equivalent to the Tolerance range to the Reference VEQ for plazas in year t ($VEQREF_t$), according to the following formula:

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

2.3.3. The Reference VEQREF for toll plazas in Concession Year t (VEQREFt) is calculated from the Accumulated Reference VEQ for toll plazas from year 1 to year t (VRAPp,t), as calculated in Sub-clause 2.5. The VEQREFt corresponds to the sum of all VRAP values for toll plazas in year “t”, as shown below:

$$VEQREF_t = \sum_{p=1}^{number\ plazas} \left(VRAP_{p,t}\right)$$

Where:

p represents the toll plaza, and

t represents the concession year.

2.3.4. The VEQRA for concession year “t” ($VEQRA_t$) corresponds to the sum of: (i) the total actual VEQ collected at toll plazas (VEQRT) from year 1 to year “t”; and (ii) the Shared Demand Difference (DVEQ) values from year 1 through year “t-1”, according to the formula below:

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

Where:

i is the index referring to each concession year;

t is the Concession Year;

$VEQRT_t$ represents the total actual VEQ, equal to the sum of VEQs collected at all toll plazas during the respective year; and

$DVEQ$, as defined in Sub-Clause 2.3.5, where $DVEQ_0 = 0$.

2.3.5. The VEQRA for concession year *t* referring to toll plazas ($VEQRA_t$) shall be compared to the values of $VEQMIN_t$ and $VEQMAX_t$ to determine the Shared Demand Difference in year t ($DVEQ_t$), in accordance with the following rule:

$$DEVQ_t \begin{cases} If\ VEQMIN_t \le VEQRA_t \le VEQMAX_t\ then\ DVEQ_t = 0 \\ If\ VEQRA_t < \ VEQMIN_t\ then\ DVEQ_t = VEQMIN_t - VEQRA_t \\ If\ VEQRA_t > VEQMAX_t\ then\ DVEQ_t = VEQMAX_t - VEQRA_t \end{cases}$$

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 on revenue; and (iv) the Weighted Average Toll Tariff of the Toll Plazas in year *t* for vehicle category 1 (TMP_t), according to the following formula:

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

Where:

t = Concession year;

$DVEQ_t$ is the Shared Demand Difference at toll plazas in year *t*;

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

%ATR is sum of tax rates directly levied on revenue, to ensure symmetry in the mechanism's application for both the Granting Authority and the Concessionaire;

TMP_t is the weighted Average Toll Tariff for category 1 actually applied in year *t*, calculated using the following formula:

$$TMP_t = \frac{\sum_{p=1}^{number\ plazas}\left(TMPRACA_{p,t} * VEQRP_{p,t}\right)}{VEQRT_t}$$

Where:

p = Represents the toll plaza;

t = Concession year;

$VEQRP_{p,t}$ represents the actual VEQ 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* for all Toll Plazas in year *t*.

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

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

Where:

d represents the day of concession year *t*;

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

$TP_{p,t,d}$ represents the value of the prevailing face Toll Tariff at Toll Plaza *p*, on day *d* of year *t*, for Category 1 vehicles, as set forth in the Contract;

2.4. Positive values of R_t represent compensation amounts payable by the Granting Authority to the Concessionaire, while negative values of R_t represent compensation amounts payable by the Concessionaire to the Granting Authority.

2.5. The following table sets forth the Reference VEQ values of toll plaza p, in millions of equivalent vehicles, for calendar year c (VEQPp,c):

Table 1

Reference Equivalent Volume by Calendar Year

	Toll Plaza ("p")		
Calendar Year "c"	**P01**	**P02**	**P03**
2027	10,03587	9,16572	8,18120
2028	10,48500	9,77754	8,65680
2029	10,96064	10,41945	9,15912
2030	10,49758	9,88894	8,44172
2031	10,84546	10,40167	8,79220
2032	11,32357	11,03855	9,24778
2033	11,81036	11,63794	9,66334
2034	12,31808	12,26989	10,09758
2035	12,80591	12,84228	10,47664
2036	13,26722	13,37189	10,83874
2037	13,74514	13,92334	11,21338
2038	14,24029	14,49753	11,60098
2039	14,75328	15,09541	12,00199
2040	15,21841	15,63506	12,37803
2041	15,70477	16,18599	12,76500
2042	16,20641	16,72267	13,17091
2043	16,72408	17,27716	13,58974
2044	17,25828	17,85006	14,02189
2045	17,85457	18,47474	14,47932
2046	18,53922	19,13167	14,95596
2047	19,25013	19,81196	15,44829
2048	19,98829	20,51644	15,95682
2049	20,75476	21,24597	16,48210

2.5.1. The Reference VEQ values for Toll Plaza *p* in Concession Year *t* ($VEQP_{p,t}$) are calculated based on the Reference VEQ values for Toll Plaza p in calendar year *c* ($VEQP_{p,c}$) as shown in Table 2. Considering that the start of Concession Year t occurs during calendar year c, the values of $VEQP_{p,t}$ are calculated 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 means the Concession Year, from 1 to 20, counted from the assumption date;

$VEQP_{p,t}$ is the Reference VEQ for Toll Plaza *p* in Concession Year *t*;

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

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

DF represents the number of days between the start of calendar year *c* and the start of Concession Year *t*;

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 apply from the first Concession Year, even if Table 1 contains earlier calendar years.

2.5.3. If the Concessionaire is not entitled to collect tolls from any Toll Plaza as of the effective date of this Amendment to the Contract, traffic volumes during the deferral period until such right is granted to the Concessionaire shall not be subject to the Demand Risk Sharing Mechanism. If there are any deferral days for toll collection at a toll plaza p in year t, an Adjustment Traffic Volume ($AA_{p,t}$) in proportion to the number of deferral days ($QDA_{p,t}$), using the following formulas:

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

Where:

p represents the toll plaza;

$QDA_{p,t}$ represents the number of days of toll collection postponement by the Concessionaire at plaza *p* in Concession Year *t*;

$VEQP_{p,t}$ represents the Reference VEQ of plaza *p* in Concession Year *t*;

QD_t represents 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 plaza p from Year 1 to Year t, minus the Adjustment Traffic Volume ($AA_{p,i}$) referring to any delay in the collection of toll plaza p in the concession year, in accordance with sub-clause 2.5.3. Thus:

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

Where:

i is the index associated with each Concession Year

3. Monetary Adjustment of the Financial Compensation

3.1.1. The Financial Compensation for year *t* (R_t) shall be adjusted based on the variation of the IRT between Concession Year *t* (reference year) and the year of actual payment tpag, resulting in the Amount to Be Paid, as per the following formula:

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

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 its Annexes, the following definitions shall apply to the respective terms:

I. **IGP-DI**: General Price Index – Internal Availability, published by Fundação Getulio Vargas, which shall be replaced by any other index created in its place in the event it is discontinued;

II. **ICR**: the index used in the **Input Price Risk Sharing Mechanism**, calculated based on the variation in the **IGP-DI** between November 2022 and two months prior to the reference date of its application, according to the following formula: **ICR** = IGP-DI_i / IGP-DI_o (where: IGP-DI_o means the index number of the **IGP-DI** for November 2022, and IGP-DI_i means the index-number of the **IGP-DI** for two months prior to the reference date of its application;

III. **Input Price Risk Sharing Mechanism**: means the financial protection mechanism for the **Granting Authority** and the **Concessionaire**, aimed at mitigating the impact on the costs incurred in performing the **Contract** due to the difference between the application of the **IRT** and the **ICR**, as provided for in this Annex;

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

1.2 All other capitalized terms shall have the meaning assigned to them in the **Contract** and its Annexes.

2 Conditions

2.1 The sole purpose of the **Input Price Risk Sharing Mechanism** is to partially offset, in the Toll Tariff adjustment, 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 the costs incurred by the **Concessionaire** in the performance of the **Contract**.

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

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

2.4 Once the **Input Price Risk Sharing Mechanism** has been activated, the **Concessionaire** may not cancel it, modify the selected sharing percentage, or trigger the **Exchange Rate Protection Mechanism**.

2.4.1 If the **Exchange Rate Protection Mechanism** is triggered, the **Concessionaire** may not trigger the **Input Price Risk Sharing Mechanism**.

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

2.5.1 In the event that (a) **ANTT** promotes or authorizes the removal of any works or interventions listed in the **PER**, or (b) there is non-performance by the **Concessionaire** due to the materialization of a risk allocated to the **Granting Authority**, the application of the **Input Price Risk Sharing Mechanism** shall not be affected.

2.5.2 If the **Input Price Risk Sharing Mechanism** is applied in favor of the **Granting Authority**, the execution of works and services shall not be a condition.

2.5.3 The **Input Price Risk Sharing Mechanism** shall not be applied retroactively in favor of the **Concessionair**e for periods in which the percentage of completion of the Capacity Expansion and Improvement Works listed in the **PER** was below 90% (ninety percent).

3 Calculation of the Amount Due

3.1 For the purpose of calculating the annual compensation amount, $\text{Compensarion}_{UDMt}$, referred to in the **Input Price Risk Sharing Mechanism**, the financial difference shall be determined annually until the 10th year of the contract, between the effects of applying the **IRT** for **Toll Tariff** adjustment, the **Factor C** associated with this mechanism as per the **Contract**, and the application of the **ICR** under this Annex, in order to reflect the monetary update of the costs incurred in the performance of the **Concession**.

3.1.1 From the 11th **Concession Year** until the end of the **Contract**, the annual compensation amount, $\text{Compensarion}_{UDMt}$, shall be calculated based on the accumulated difference between the effects of the **IRT** and the **ICR** up to the 10th year, respectively $IRT_{t=10}$ and $ICR_{t=10}$, as provided for in item 3.2.

3.2 The calculation shall be carried out in accordance with the following formula:

$$Compensation_{UDMt} = \begin{cases} \left(\dfrac{ICR_t}{IRT_t + Cmechanism_t}\right) x\alpha\% xRT_{UDMt}\ for\ t \leq 10 \\ \left(\dfrac{ICR_{10}}{IRT_{10} + Cmechanism_t}\right) x\alpha\% xRT_{UDMt}\ for\ t > 10 \end{cases}$$

Where:

ICR_t: accumulated **ICR** from the **Contract**'s base date to date *t*. The index number of ICR at date *t* shall be used in the calculation;

IRT_t: accumulated **IRT** from the **Contract**'s base date to date ***t***. The index number of **IRT** at date *t* shall be used in the calculation;

$\alpha\%$: the percentage to be compensated, defined by the **Concessionaire** pursuant to sub-clause 2.3, which may range between 0 and 30%;

RT_{UDMt}: Toll Revenue for the 12 (twelve) months preceding date *t*, **Compensation Balance**, considering applicable taxes so that compensations in favor of the **Granting Authority** and the **Concessionaire** remain symmetrical.

$Cmechaninsm_t$: the ratio between (i) the portion of the **Factor C** applied to the Base Toll Tariff (C_t as defined in Annex 6) during the 12 (twelve) months preceding date *t*, which arises from compensations related to the **Input Price Risk Sharing Mechanism**; and (ii) the Base Toll Tariff 12 (twelve) months preceding date *t*.

3.3 Upon each annual assessment, the result of the formula set forth in the preceding item shall be incorporated into the **Compensation Balance**.

4 Implementation

4.1 The **Compensation Balance** calculated as a result of the **Input Price Risk Sharing Mechanism** shall be adjusted based on the **IRT** between the month in which the value is calculated and the month in which the actual compensation occurs during the Ordinary Reviews, pursuant to this Annex.

4.2 The **Compensation Balance** shall be subject to the percentage of Earmarked Funds established in the **Contract**.

4.3 The resulting **Compensation Balance** shall be offset during the Ordinary Review subsequent to its calculation.

4.3.1 If in favor of the **Concessionaire**, the following order of priority shall apply, until the exhaustion of each of the measures provided for, limited to the Balance to be Compensated:

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

(b) Future flow of **Earmarked Funds** allocated to the

Adjustment Account, through an adjustment in the rate, which shall range from 0% (zero percent) to the rate specified in the **Contract**; and

(c) Increase in the **Toll Tariff** through **Factor C**.

4.3.2 If in favor of the **Granting Authority**, by means of the following options, at the **Concessionaire**'s discretion, limited to 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**, through an adjustment in the rate, which shall range from the rate specified in the **Contract** up to twice that amount; and

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

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

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

4.4.1 The **Depositary Bank** shall take the necessary actions 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, including:

(a) Adjusting the percentage of collection of **Earmarked Funds** to the levels indicated in this Annex, in accordance with the **Sectoral Compensation Notification**;

(b) Executing the transfers provided for, according to the applicable compensation scenario, and submitting monthly reports to the designated **Parties**;

(c) Notifying the **Parties** of the termination of the compensations; and

(d) Other measures provided for in the **Input Price Risk Sharing Mechanism**.

Annex 15 – Action Plan – Procedural and Referential Template

Concession: Transition Period: [Start Date–End Date]

1 INITIAL PROVISIONS

1.1 Legal and Contractual Basis

Amendment to the Concession Contract Notice No. [●]

Highway Operation Program (PER)

1.2 Purpose

This **Action Plan** sets forth the guidelines and references for the scheduling of quarterly targets and the corresponding monitoring of the execution of recovery, capacity expansion, and improvement investments set out in the **Highway Operation Program (PER)** during the **Transition Period**, in accordance with Sub-clause 45.4 of the **Amendment to the Concession Contract**, Notice No. [●].

1.3 Term

The **Action Plan** shall remain in effect for thirty-six (36) months, starting on [**Start Date**], corresponding to the **Transition Period** as defined in the **Amendment to the Concession Contract**, Notice No. [●].

1.4 Submission and Update of the Action Plan

Pursuant to Sub-clause 45.4.2.1 of the **Amendment to the Concession Contract**, Notice No. [●], the **Action Plan** shall be delivered within thirty (30) days after the effective date of the Amendment to the Concession Contract, Notice No. [●], and may be updated annually according to the progress in meeting the targets.

In accordance with Sub-clause 45.4.2.2 of the Amendment to the Concession Contract, Notice No. [●], the **Action Plan** shall comply with the completion deadlines set forth in the **PER**, with phased and proportional actions for its achievement, including quarterly execution targets.

2 EXECUTION METHODOLOGY

2.1 Technical Assumptions

i. Compliance with the Technical and Performance Parameters established in PER;

ii. Delivery of works and services in accordance with quality standards;

iii. Compliance with contractual deadlines;

iv. Adherence to current and applicable technical standards;

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 planned for the **Transition Period**;

ii. Monthly reports on the execution of investments;

iii. Quarterly reports verifying the achievement of agreed targets;

iv. Use of a **Verifier** to support **ANTT** in management, monitoring, and oversight, in accordance with Clause 9 of the Amendment; and

v. Compliance with the contractual provisions set out in Clause 45.4 – Transition Period.

3 ACTION PLAN STRUCTURE

3.1 Scope

In accordance with the Amendment to the Concession Contract, Notice No. [●], the Action Plan to be submitted by the Concessionaire to **ANTT** shall be structured to include targets based on the investments foreseen in the **PER** related to Structural Services Fronts (Recovery and Maintenance) and Works Front.

For all interventions, the Concessionaire must include in the Action Plan a description of the locations where interventions will take place, so that the Verifier and ANTT may provide appropriate monitoring.

To this end, the Concessionaire shall prepare a schedule to be reflected in the Action Plan for the Transition Period, breaking down the deadlines established in the PER into quarterly targets.

For interventions under the Structural Services Front (Recovery and Maintenance), the Action Plan must include quarterly targets for the road sections where recovery works and services will be performed, for the purpose of monitoring and verifying compliance with the respective targets, based on the physical execution of the interventions according to the submitted executive design. The assessment of compliance with the Technical and Performance Parameters must follow and include as a target the periodicity and annual recurrence defined in the PER.

For interventions under the Works Front, the Action Plan must break down the capacity expansion and improvement works into quarterly stages, in order to assess compliance with the corresponding agreed quarterly targets.

For the purpose of computing as provided in Clause 45.4.6, the Action Plan must enable the calculation of quarterly targets related to the physical execution of interventions under both the Structural Services Front (Recovery and Maintenance) and the Works Front, as well as the annual assessment of compliance with the corresponding **Technical and Performance Parameters**.

In the event of non-compliance with the Technical and Performance Parameters, the Concessionaire and the Verifier must carry out new monitoring at the end of the quarter following the identification of non-compliance, for the purpose of substantiating the procedure set out in Clause 45.4.6.

Lastly, for all interventions under the Structural Services Front (Recovery and Maintenance) and the Works Front, the Concessionaire must ensure submission of the executive design to ANTT prior to the corresponding execution, to allow for the appropriate monitoring by the Verifier in support of ANTT.

3.2 Intervention Weights and Weighting

The Action Plan must be accompanied by a calculation memo for the weights used in the planning of the stages, clearly demonstrating the rationale adopted for the weighting of activities, preferably based on the corresponding executive design and applicable regulatory references.

In the event of discrepancies in the proposed weightings, ANTT may request adjustments and corrections.

3.3 Monthly Investment Execution Report

The Action Plan must enable monthly tracking and reporting of activities in terms of the physical progress percentage of each activity, including an annex with a linear-profile graph (or other suitable format) to demonstrate the monitoring of linear works and specific interventions.

3.4 Quarterly Report on Compliance with Agreed Targets

The Concessionaire shall prepare the Action Plan so as to allow for the assessment of the achievement of at least eighty percent (80%) of the accumulated target by the end of each quarter, as provided for in Clause 45.4.

The calculation of the quarterly targets related to the physical execution of interventions under both the Structural Services Front (Recovery and Maintenance) and the Works Front must be included in the Action Plan.

Furthermore, following the quarter coinciding with the annual assessment of the Technical and Performance Parameters, the Action Plan must also include a target related to verifying compliance with those parameters.

3.5 Traffic Audit

The Action Plan must provide for the implementation and maintenance of the necessary equipment to ensure the continuous supply of data and information to ANTT for the purpose of conducting traffic and revenue audits, at intervals to be defined by ANTT.

3.6 Executive Designs

The Action Plan must provide for the inspection of the adequacy of the executive designs submitted by the Concessionaire, through the issuance of inspection certificates, as a condition for acceptance of the executive designs.

4 CONCLUSION

This reference document outlines the minimum elements to be included in the submission of the Action Plan by the Concessionaire to ANTT. The Concessionaire is expected to ensure rigorous organization and appropriate planning of activities, with staffing levels suited to the complexity of the actions to be carried out. The regulatory agency shall intervene in the event of any discrepancies.

Annex 16 – Remaining Obligations of the Special Transition Period

1. Remaining Obligations

1.1. The purpose of this Annex is to regulate the treatment given to the remaining obligations of the Special Transition Period.

1.2. Table 1, presented at the end of this Annex, lists the obligations that are part of the Special Transition Period and the respective global amounts, on the base date of January 2023.

1.3. At the end of the Special Transition Period, ANTT shall have calculated the percentages of non-performance of the obligations listed in Table 1, which will serve as a basis for the calculation of the economic and financial rebalancing of the Contract in the case of remaining obligations, as provided for in item 2.6 of this Annex.

1.4. The Concessionaire shall comply with the Performance Parameters, Technical Parameters and the conditions set forth in the PER regarding the remaining obligations of the Special Transition Period.

2. Execution and Monitoring

2.1. The Concessionaire shall submit, within thirty (30) days from the effective date of this Amendment, a detailed schedule and other documents necessary for the definition and monitoring of the physical goals related to the remaining obligations of the Special Transition Period.

2.2. The acceptance of the schedule will occur after technical analysis and formal manifestation of the ANTT about the version submitted by the Concessionaire.

2.3. The goals set out in the schedule should be part of the Action Plan, observing the deadlines provided for in the PER and in the Amendment Term.

2.4. The execution of the remaining works of the Special Transition Period may only be initiated after the presentation, by the Concessionaire, of the respective executive project and the express acceptance of ANTT, under the terms of this Amendment and the applicable regulations, admitting, for this purpose, the use of projects previously approved during the Special Transition Period.

2.4.1. In the event that the Concessionaire is required to carry out the remaining work identified under Code 1 of Table 1, the requirement to present the project, provided for in the previous sub-clause, may be met by the presentation of a linear graph.

2.5. The eventual period necessary for the analysis of the technical documentation by ANTT cannot be invoked as a cause excluding liability by the Concessionaire as to the fulfillment of the goals defined in the Action Plan.

2.6. The monitoring and verification of the execution of the remaining obligations of the Special Transition Period will be carried out by ANTT, based on the quarterly reports prepared by the Verifier, considering the performance parameters and the physical progress according to the schedules presented, and the costs arising from the hiring of the Verifier will be subject to economic and financial rebalancing, in accordance with this Amendment.

3. Economic and financial rebalancing

3.1. The Concessionaire, when executing investments remaining from the Special Transition Period, will be entitled, as a rebalancing, to receive the amount defined by the formula presented below, duly updated by the IRT.

$$VR_t = \sum_{i=1}^{i=n} \left(VO_i x PI_i x AF_{i,t} \right)$$

Where:

VR_t is the amount of the rebalancing due in favor of the Concessionaire in the calculation period *t*;

VO_i is the reference value of the bond *i*, as set out in Table 1;

PI_i is the percentage of non-performance of obligation *i*, calculated by ANTT at the end of the Special Transition Period, used to define the amount to be rebalanced of the respective obligation, which will become part of the Scope under the responsibility of the Concessionaire;

$AF_{i,t}$ is the percentage of physical advance of the obligation i in the period t calculated by ANTT, based on the agreed schedules;

n is the number of obligations expected to be executed in the Special Transition Period; and

i is the index, from 1 to n, associated with each obligation expected to be executed during the Special Transition Period;

3.1.1. The rebalancing will be carried out every quarter of the Concession Year.

3.2. The rebalancing will be carried out with resources available in the Special Adjustment Account and will be effective only after the definitive calculation of the execution by ANTT, based on the reports prepared by the Verifier.

3.3. In case of insufficient balance in the Special Adjustment Account, the offset may be made through:

I. transfer of amounts from the Adjustment Account to the Operating Account; and/or

II. modulation of the rate of Earmarked Funds.

Table 1

Obligations during the Special Transition Period

Code	Work Identification	Percentage of non-performance of obligation (PIi)	Reference value in BRL (VOi (R$)) effective date January 2023
Contractual			
Recovery			
1	Pavement – 89 km (2025)	[●]	114,752,056.61
2	Pavement – 87km (2026)	[●]	173,220,000.00
3	Miritituba Access	[●]	65,192,858.92
4	Roundabouts and U-Turns - Miritituba Access	[●]	8,840,970.37
5	Geometric Correction 01	[●]	2,095,229.59
6	Geometric Correction 02	[●]	3,935,487.34
7	Geometric Correction 03	[●]	7,858,528.05
8	Footbridges 03	[●]	2,299,525.41
9	Footbridges 04	[●]	2,299,525.41
Designs			
10	Recovery	[●]	3,733,948.46
11	Marginal Lanes	[●]	2,576,195.54
12	Elongated Roundabout	[●]	2,115,114.07
13	Access to Ports	[●]	14,259,499.85
14	Geometric Corrections	[●]	1,188,804.09
15	Shoulders	[●]	1,738,534.23
16	Footbridges	[●]	682,469.54
17	Access Improvement	[●]	3,660,654.29
18	Works for Duplication	[●]	8,016,158.99
19	Additional Lanes	[●]	1,356,350.97
20	Diamond	[●]	232,509.21

Code	Work Identification	Percentage of non-performance of obligation (PIi)	Reference value in BRL (VOi (R$)) effective date January 2023
21	Trumpet	[●]	183,209.99
22	At-grade intersections	[●]	253,608.88
Expropriation			
23	Miritituba	[●]	12,079,739.32
24	Geometric Correction 03	[●]	50,351.09
25	Geometric Correction 04	[●]	4,578.36
26	Geometric Correction 05	[●]	23,881.21