



(Letterhead of DNIT, ANTT, and the Concessionaire)

## Exhibit 1 - Property Listing and Transfer Instrument

### PROPERTY LISTING AND TRANSFER INSTRUMENT

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

**National Department of Transport Infrastructure**, an authority linked to the **Ministry of Infrastructure**, headquartered in Brasília, Federal District, at [address], herein represented by its [●], Mr. [●], [name and information], hereinafter referred to as “**DNIT**”; and

[**Concessionaire**], a corporation, headquartered in [Municipality], State of [●], at [address], enrolled in the National Register of Corporate Taxpayers, of the Ministry of Economy, under No. [●], herein represented by [●], the Messrs. [names and information], as per the powers provided for in its bylaws; and

**National Land Transportation Agency**, an authority linked to the **Ministry of Infrastructure**, headquartered in Brasília, Federal District, in Setor de Clubes Esportivos Sul, Stretch 3, Lot 10, Pole 8 of the Orla Project, hereby represented by its [●], Mr. [●], [name and information], hereinafter referred to as “**ANTT**”;

Whereas:

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

**DNIT**, **ANTT**, and the **Concessionaire** hereby enter into the Property Listing and Transfer Instrument currently used for the operation and maintenance of the **Highway System**, listed below:

[●]

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**National Department of Transport Infrastructure - DNIT**



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**National Land Transportation Agency - ANTT**

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**[Concessionaire]**



## **Exhibit 2 - Highway Operation Program (PER)**

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



(Guarantor Bank's Letterhead)

**Exhibit 3 - Bank Guarantee Model**

[place], [●] [●], [●]

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

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

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

| Period   | Amount   |
|--|--|
| From the beginning of the <b>Term of the Agreement</b> until the 10th year of the <b>Concession Term</b> | three hundred and sixty-one million Brazilian Reais (R\$ 361,000,000.00) |
| From the 11th year to the 18th year of the <b>Concession Term</b>  | one hundred and eighty million Brazilian Reais (R\$ 180,000,000.00)      |
| From the 19th year to the 25th year of the <b>Concession Term</b>  | three hundred and sixty-one million Brazilian Reais (R\$ 361,000,000.00) |
| From the 26th year up to the 30th year of the <b>Concession Term</b>                                     | one hundred and eighty million Brazilian Reais (R\$ 180,000,000.00)      |
| From the 30th year of the <b>Concession</b> until the end of the <b>Contract Term</b>                    | three hundred and sixty-one million Brazilian Reais (R\$ 361,000,000.00) |

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

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[Notarized Signature of the attorneys-in-fact]

Witnesses:

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Name:  
RG:

Name:  
RG:

## Exhibit 4 - Model Performance Bond

### MINIMUM TERMS AND CONDITIONS OF THE PERFORMANCE BOND

#### 1. Customer

##### 1.1. Concessionaire

#### 2. Insured

##### 2.1. National Land Transportation Agency - ANTT

#### 3. Purpose of the Insurance

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

#### 4. Instrument

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

#### 5. Amount of the Guarantee

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

| Period   | Amount   |
|--|--|
| From the beginning of the <b>Term of the Agreement</b> until the 10th year of the <b>Concession Term</b> | three hundred and sixty-one million Brazilian Reais (R\$ 361,000,000.00) |
| From the 11th year to the 18th year of the <b>Concession Term</b>  | one hundred and eighty million Brazilian Reais (R\$ 180,000,000.00)      |
| From the 19th year to the 25th year of the <b>Concession Term</b>  | three hundred and sixty-one million Brazilian Reais (R\$ 361,000,000.00) |
| From the 26th year up to the 30th year of the <b>Concession Term</b>                                     | one hundred and eighty million Brazilian Reais (R\$ 180,000,000.00)      |
| From the 30th year of the <b>Concession</b> until the end of the <b>Contract Term</b>                    | three hundred and sixty-one million Brazilian Reais (R\$ 361,000,000.00) |

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

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

## 6. Term of Duration

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

## 7. Additional Provisions

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

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

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



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

### 1. Introduction

- 1.1 This **Exhibit** aims to specify the methodology for assessment, calculation, and application of the **Rebalancing Discount** and **Rebalancing Increase** related to the provision of public services subject to the **Concession**.
- 1.2 The application shall be done through **Factors D, A, and E**, levied on the **Basic Toll Fare**, as provided for in this **Contract**.

### 2. Rebalancing Discount

- 2.1 The **Rebalancing Discount** does not constitute a kind of penalty imposed on the **Concessionaire**, but a mechanism to relieve the users of the **Highway System**. It assumes that if the public service provided in the **Concession** is in breach of the terms and conditions set forth in the **Contract** and the **PER**, such service shall not be fully remunerated. It is a mechanism that is pre-established and agreed upon between the **Parties** to the **Contract**, in order to maintain its economic and financial balance in cases of non-attainment of the **PER's** targets or suppression of investments in the Capacity Expansion and Improvement Front and Recovery and Maintenance Front and the Operational Services Front, in line with their respective **Technical Parameters**.
- 2.2 The assessment provided for in this **Exhibit** is objective verification carried out to measure the performance of works and services of the **Concession** based on the indicators established, with a view to maintaining the contractual equivalence between the services provided by the **Concessionaire** and the remuneration thereof.
- 2.4 The evaluation shall be carried out on an annual basis, for each year of the **Concession Term**, it being noted that:
  - 2.4.1 works and services shall be performed in accordance with the **Technical Parameters** and the deadlines established in the **PER**;
  - 2.4.2 partial delivery of the works and services for the Capacity Expansion and Improvements Front and the Operational Services Front shall be allowed; and
  - 2.4.3 non-fulfillment of each activity shall be attested to and documented by **ANTT**.
- 2.5 In the event of fulfillment of all activities specified and within the time period originally provided for in the **PER**, there shall be no application of the **Rebalancing Discount**.
- 2.6 For each year of the **Concession Term**, except for the last one, the **Rebalancing Discount** shall be calculated by the sum of the percentages relating to the activities not fulfilled or suppressed on **Tables I, II, and III** of this Exhibit, producing effect for

the ordinary revision subsequent to the one in which non-attainment thereof is found.

- 2.6.1** The percentages provided for shall be multiplied by the non-performed percentages. The calculation of these percentages shall occur as of the end of the period stipulated in the **PER** and shall be based on the detailed physical performance approved by **ANTT**.
- 2.6.2** The result of the assessment shall determine, annually, the percentage related to the **Rebalancing Discount** to be applied to the **Basic Toll Fare**, considering the application of the **Time Adjustment Coefficient**.
- 2.6.3** The percentage related to the **Rebalancing Discount - Factor D**, which shall apply over the **Basic Toll Fare**, shall be calculated according to the following formula:

$$D = Dt \times CAT$$

Where,

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

**Dt** is the predetermined percentage provided for in **Tables I, II, and III**; and

**CAT** is the **Time Adjustment Coefficient** provided for in **Table IV** and applied as described in this **Exhibit**.

- 2.7** Failure to fulfill the activities resulting in the application of the **Rebalancing Discount** in the last year of the **Contract** shall give rise to indemnification to the **Granting Authority** corresponding to the application of the sum of the **Rebalancing Discount** percentages, related to the activities not fulfilled, over the estimated revenue for the year following the end of the **Concession**.

- 2.7.1** The estimated revenue shall be calculated based on the elements (i) and (ii) below:

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

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

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

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

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

Where:

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

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

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

- 2.7.2** The monetary amount resulting from the calculation described in subsection 2.7 shall be transferred to the balance of **Factor C** at the end of the **Concession** for any offset, as provided for in the **Contract** and in **Exhibit 6**.

### 3. Rebalancing Addition and Inventory Improvement

- 3.1** The **Rebalancing Addition** is not kind of bonus in favor of the **Concessionaire**, but a pre-set mechanism for compensation of the **Concessionaire** for early completion of the Capacity Expansion and Improvement Works provided for in the **PER (Factor A)** or completion of the **Inventory Improvement** works (**Factor E**). It assumes that the additional economic and/or financial cost must be reimbursed as a result of meeting the public interest by expanding the capacity available to users.
- 3.2** The **Rebalancing Addition** consists of the percentage increase to the amount of the **Basic Toll Fare** fixed in **Table II**, resulting from the following assumptions:
- 3.2.1** early completion of the **Capacity Expansion and Improvement Works** provided for in the **PER**, and the performance thereof is subject to the prior authorization of **ANTT**; or
  - 3.2.2** completion of the **Inventory Improvement** works, upon prior request from **ANTT**.
- 3.3** The **Rebalancing Addition** shall be applied together with the **Rebalancing Discount** in the ordinary review subsequent to the completion of the works and services set forth in **Table II** under the terms of the **Contract** and the **PER**.
- 3.4** The result of the assessment shall determine the percentage of the **Rebalancing Addition** to be applied annually to the **Basic Toll Fare**, as of the ordinary review

subsequent to the completion of the works and services until the end of the **Concession Term**.

- 3.5** The **Time Adjustment Coefficient** shall be applied over the pre-set percentages provided for in this **Exhibit**.
- 3.6** In the case of early completion of the **Capacity Expansion and Improvement Works** provided for in the **PER**, the **Additional Adjustment Coefficient** provided in this **Exhibit** shall also be applied in order to balance revenues and expenses over time, maintaining the neutrality of **Factor A** in the case of acceleration of contractual obligations.
- 3.6.1** The **Additional Adjustment Coefficient** is a coefficient that aims to capture the time of acceleration of the **Capacity Expansion and Improvement Works**.
- 3.7** The percentage related to the **Rebalancing Addition - Factor A**, which shall apply over the **Basic Toll Fare**, shall be calculated according to the following formula:

$$A = [(CAA \times Dt) - Dt] \times CAT$$

Where,

**A** is the **Rebalancing Addition - Factor A**;

**CAA** is the **Additional Adjustment Coefficient** applied only to the **Rebalancing Addition - Factor A**, as provided for in **Table V**;

**Dt** is the pre-set percentage provided in **Table II**; and

**CAT** is the **Time Adjustment Coefficient** provided for in **Table IV** and applied as described in item 4 of this **Exhibit**.

- 3.8** The application of the **Inventory Improvement** shall be done based on the improvements made, as established in **Table II**.
- 3.8.1** In the event that there is no direct correspondence between the improvement necessary and the standard descriptions provided in **Table II**, **ANTT** may compose new percentages considering as a reference the pre-fixed percentages in **Table I**, therein equating them.
- 3.8.2** The **Inventory Improvement** limit, as well as its balance after partial use, shall be calculated based on the pre-fixed percentages in **Table II**, disregarding the application of the **Time Adjustment Coefficient**, since its application only has the objective of temporarily adjusting the increase.
- 3.9** The percentage related to the **Rebalancing Addition - Factor E**, which shall apply over the **Basic Toll Fare**, shall be calculated according to the following formula:

$$E = Dt \times CAT$$

Where,

**E** is the **Rebalancing Addition - Factor E**;

**Dt** is the pre-set percentage provided in **Table II**; and

**CAT** is the **Time Adjustment Coefficient** provided for in **Table IV** and applied as described in this **Exhibit**.

#### 4. Time Adjustment Coefficient

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

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

4.3.1 **Factor D** shall remain constant and shall be applied for the duration of the non-performance, as of its incorporation by means of an ordinary revision.

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

4.4.1 **Factor A** and **Factor E** shall remain constant until the end of the **Concession Term**, as of their incorporation by means of an ordinary review.

#### 5. Elimination of Works and Services

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

**Table I - Indicators and Percentages of the Rebalancing Discount for the Recovery and Maintenance Front**

| Quality indicators or performance parameters in disagreement with the contractual forecast for the PER Recovery and Maintenance Front (1) |   | Percentage |            | Unit                  | Factor |
|---|---|------------|------------|-----------------------|--------|
|   |   | BR-153     | BR-080/414 |                       |        |
| 1   | Absence of depressions, bumps, or protruding areas on the road or shoulder              | 0.00341%   | 0.00189%   | Per km                | D      |
| 2   | No unevenness between adjacent traffic lanes  | 0.00233%   | 0.00130%   | Per km                | D      |
| 3   | Gap between traffic lane and shoulder as established in the PER                         | 0.00233%   | 0.00130%   | Per km                | D      |
| 4   | Absence of arrows on wheel tracks, according to performance parameters                  | 0.00233%   | 0.00130%   | Per km                | D      |
| 5   | Compliance with Maximum Longitudinal Irregularity (IRI) limits                          | 0.00449%   | 0.00249%   | Per km                | D      |
| 6   | Compliance with the maximum cracked area limits (TR)                                    | 0.00144%   | 0.00080%   | Per km                | D      |
| 7   | Compliance with the maximum Characteristic Deflection limits (DC)                       | 0.00838%   | 0.00465%   | Per km                | D      |
| 8   | Compliance with vertical signaling performance parameters                               | 0.00046%   |            | Per km                | D      |
| 9   | Compliance with horizontal signaling performance parameters                             | 0.00176%   |            | Per km                | D      |
| 10  | Compliance with the performance parameters for safety and security devices              | 0.00172%   |            | Per km                | D      |
| 11  | Compliance with the performance parameters for electrical and lighting systems          | 0.00160%   |            | Per km                | D      |
| 12  | Compliance with the performance parameters for the Enlargement and Recovery OAEs (2)(3) | 0.000002%  |            | By m <sup>2</sup> (4) | D      |
| 13  | Compliance with the performance parameters for the Reinforcement OAEs for TB-45 (2)     | 0.000024%  |            | By m <sup>2</sup> (3) | D      |
| 14  | Maintenance of clearings  | 0.000083%  |            | Per km                | D      |
| 15  | Fencing restoration   | 0.001486%  |            | Per km                | D      |
| 16  | Achievement of iRAP minimum rating level  | 0.00029%   |            | Per km                | D      |

(1) The percentage relating to indicators from No. 1 to 11 and 14 to 16 should be multiplied by the extent of the work for which the parameter is not being met, considering both lanes in segments of 1 km.



- (2) The percentage for indicators 12 and 13 should be multiplied by the total area not done, if the work has not been completed.
- (3) Corresponds to the Special Works of Art in the stretches where there are no planned capacity expansion works.
- (4) Corresponds to the area of the total grid already expanded, without transition slab.

**Table II - Indicators and Percentages of the Rebalancing Discount for the Capacity Expansion and Improvements Front**

| Capacity Expansion and Improvements Front Works and Services |   | Percentage |           | Unit                  | Factor |
|--|---|------------|-----------|-----------------------|--------|
|  |   | 1st cycle  | 2nd cycle |                       |        |
| 1  | Duplication on Flat Terrain (1)                     | 0.06389%   | 0.02438%  | Per km                | A/D    |
| 2  | Duplication on Rolling Terrain (1)                  | 0.07133%   |           | Per km                | A/D    |
| 3  | Detour (1)  | 0.01122%   |           | Per km                | A/D    |
| 4  | Additional Lane Execution (1)                       | 0.04450%   |           | Per km                | A/D    |
| 5  | Shoulder Lanes (1)                                  | 0.05939%   | 0.01773%  | Per km                | A/D/E  |
| 6  | Pedestrian Bridges (2)                              | 0.01839%   | 0.00453%  | Per unit              | A/D/E  |
| 7  | Underpasses (2)                                     | 0.14611%   |           | Per unit              | A/D/E  |
| 8  | Bus Stops (2)                                       | 0.27561%   |           | Per unit              | A/D/E  |
| 9  | Lighting deployment at urban crossings (1)          | 0.00374%   | 0.00092%  | Per km                | A/D/E  |
| 10   | Construction of accesses (2)                        | 0.02377%   |           | Per unit              | A/D/E  |
| 11   | Roundabout at level (type 1) (2)                    | 0.00266%   | 0.00392%  | Per unit              | A/D/E  |
| 12   | Roundabout at level (type 2) (2)                    | 0.01051%   |           | Per unit              | A/D/E  |
| 13   | U-Return (2)  | 0.00872%   | 0.00323%  | Per unit              | A/D/E  |
| 14   | X-Return (2)  | 0.01698%   | 0.00494%  | Per unit              | A/D/E  |
| 15   | Diamond or inverted diamond junction (2)            | 0.15482%   | 0.03327%  | Per unit              | A/D/E  |
| 16   | Trumpet junction (2)                                | 0.09627%   | 0.01905%  | Per unit              | A/D/E  |
| 17   | Duplication/Enlargement of Special Artworks (2) (3) | 0.00002%   |           | By m <sup>2</sup> (4) | A/D/E  |

(1) The percentage relative to the indicator shall be multiplied by the extension of the non-performed work approved by ANTT, in relation to the expected extension for the respective year, to calculate the Discount, and shall be multiplied by the additional extension completed, relative to the percentage for the respective year, for the calculation of the Increase.

(2) The percentage for the indicator shall be multiplied by the percentage of non-performance of the work approved by ANTT, in relation to the percentage provided for the respective year, for the calculation of the Discount, and shall be multiplied by the percentage of additional performance, in relation to the percentage provided for the respective year, for the calculation of the increase.

(3) Corresponds to the Special Works of Art in the stretches planned for the capacity expansion works.

(4) Corresponds to the area of the total grid already expanded, without transition slab.



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

| Operational Services Front works and services (1) |   | Percentage | Unit     | Factor |
|---|---|------------|----------|--------|
| 1   | Implementation of Operational Services Bases      | 0.11248%   | Per unit | D      |
| 2   | Implementation of fixed Vehicle Weighing Stations | 0.30664%   | Per unit | D      |
| 3   | Implementation of Fixed Variable Message Panels   | 0.00552%   | Per unit | D      |
| 4   | Implementation of highway CCTV and camera system  | 0.00218%   | Per unit | D      |
| 5   | Implementation of Velocity Control System         | 0.00501%   | Per unit | D      |
| 6   | Implementation of Fiber Optics                    | 0.00214%   | Per km   | D      |

(1) The percentage for the indicator shall be multiplied by the percentage of non-performance of the work approved by ANTT, in relation to the percentage provided for the respective year.

**Table IV - Time Adjustment Coefficient for each concession year**

| Concession Year | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10      | 11    | 12     |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-------|--------|
| CAT             | 1.090  | 1.190  | 1.298  | 1.418  | 1.550  | 1.694  | 1.854  | 2.031  | 2.227  | 2.444   | 2.685 | 2.954  |
| Concession Year | 13     | 14     | 15     | 16     | 17     | 18     | 19     | 20     | 21     | 22      | 23    | 24     |
| CAT             | 3.254  | 3.591  | 3.970  | 4.397  | 4.882  | 5.434  | 6.066  | 6.796  | 7.643  | 8.635   | 9.809 | 11.214 |
| Concession Year | 25     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34      | 35    |        |
| CAT             | 12.921 | 15.030 | 17.692 | 21.145 | 25.784 | 32.322 | 42.183 | 58.691 | 91.816 | 191.408 | --    |        |

**Table V - Additional Adjustment Coefficient (CAA) - Rebalancing Addition**

| Years Accelerated | 1     | 2     | 3     | 4     | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12    |
|-------------------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|-------|
| CAA               | 1.085 | 1.177 | 1.276 | 1.384 | 1.502  | 1.629  | 1.767  | 1.916  | 2.079  | 2.255  | 2.446  | 2.653 |
| Years Accelerated | 13    | 14    | 15    | 16    | 17     | 18     | 19     | 20     | 21     | 22     | 23     | 24    |
| CAA               | 2.878 | 3.121 | 3.386 | 3.672 | 3.983  | 4.321  | 4.687  | 5.084  | 5.514  | 5.982  | 6.488  | 7.038 |
| Years Accelerated | 25    | 26    | 27    | 28    | 29     | 30     | 31     | 32     | 33     | 34     | 35     |       |
| CAA               | 7.634 | 8.280 | 8.982 | 9.742 | 10.568 | 11.463 | 12.434 | 13.487 | 14.629 | 15.868 | 17.212 |       |

## Exhibit 6 - Factor C

### 1. Introduction

- 1.1 The purpose of this **Exhibit** is to specify the methodology for the measurement, calculation, and rebalancing arising from events that impact exclusively on toll or extraordinary revenues or amounts due from the **Concessionaire** for the provision of the public services covered by the **Concession**.
- 1.2 The rebalancing events that impact on the **Concessionaire's** toll or extraordinary revenues or funds, under the terms of the subsection above, shall be calculated pursuant to this **Exhibit**, extracting from its calculation **Factor C** applied over the amount of the **Basic Toll Fare**, in the manner provided for in the **Concession Contract**.
- 1.3 **Factor C** is applicable for the purpose of rebalancing the **Contract**, when the expansion or reduction of toll or extraordinary revenues or the non-utilization of the **Concessionaire's** funds arising from the following events is found (exemplary list):
  - 1.3.1 Failure to use all annual Traffic Safety funds as provided for in the **Contract**;
  - 1.3.2 Failure to use all funds with **Resources for Technological Development - RDT**, as provided for in the **Contract**;
  - 1.3.3 Change in revenue from rounding of the **Toll Fare** as provided for in the **Contract**;
  - 1.3.4 Changes in revenues resulting from delay in applying the **Toll Fare** adjustment in the prior period;
  - 1.3.5 Change in revenue due to the reduction or increased rate of Tax on Services of Any Nature - ISS and PIS and COFINS;
  - 1.3.6 Change in revenue due to judicial decision that makes it impossible to partially or fully charge the **Toll Fare**;
  - 1.3.7 Any balance from events from prior years not paid to the **Toll Fare**;
  - 1.3.8 Change in revenue from the performance of works and services after the time limit set in the **PER**;
  - 1.3.9 Change in revenues resulting from indemnification to the Government, described in sub-section 2.7 of **Exhibit 5** of the **Concession Contract**;
  - 1.3.10 **Frequent User Discount** compensation when there is no balance in the **Adjustment Account**.
  - 1.3.11 Reversal to tariff moderation of the **Concession Balance** within the scope of the five-year review.
- 1.4 All events in sub-section 1.3 relating to toll fare installments or percentages shall be converted into amounts to be credited or debited from the balance of Account C, as provided for in item 2.1, based on traffic and revenues earned during the corresponding year, such as would happen if the events actually took place.

**1.5 Factor C** shall be calculated annually and shall start as of the beginning of collection of the **Toll Fare** by the **Concessionaire**, with its first application provided for in the ordinary review following the lapse of one (1) year from the beginning of collection of the **Toll Fare**.

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

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

## 2. Calculation methodology for Factor C

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

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

Where:

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

$c_t$ : **Factor C** applied over the **Basic Toll Fare** of year t

$c_{t+1}$ : **Factor C** applied over the **Basic Toll Fare** for the year following t. Prior to its application on the toll fare, **Factor C** should be converted into initial prices.

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

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

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

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

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

Where:

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

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

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

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

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

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

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

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

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

Where:

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

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

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

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

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

**2.2.1** For the parameter for rebalancing events:

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

**2.2.2** For the Traffic Projection parameter:

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

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

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

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

Where:

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

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

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

Where:

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

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

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

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

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

Where:

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

- i: represents the variation, in the period, in the same index used for the calculation of the adjustment for inflation of the **Toll Fare** per the **IRT**.
- f: Interest rate equivalent to the **Marginal Cash Flow** discount rate provided for in the **Contract**.



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

## **Exhibit 7 - Transition A**

### **1. Presentation**

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

### **2. Transition Team**

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

### **3. Coexistence Phase A**

- 3.1.** **Coexistence Phase A** shall commence on the day following the date of execution of the **Contract** and shall end with the execution of the Property Listing and Transfer Instrument, pursuant to the **Contract**.
- 3.2.** During **Coexistence Phase A**, the transition team shall, among other activities:
  - 3.2.1.** Implement the **Operational Transition Plan**;
  - 3.2.2.** Monitor the operation of the **Highway System**;
  - 3.2.3.** Plan the composition of its staff;
  - 3.2.4.** Initiate interaction with the players and agents involved in the operation of the **Highway System**;



- 3.2.5. Use the physical spaces provided by the **Granting Authority** or by the **Prior Operator**.
- 3.3. During that period the prior **Concession Assets** that will revert to the future **Concession** shall be available for use by the **SPE**, provided that their use does not compromise the operation during the transition.
- 3.4. The **SPE** may employ alternative means to those indicated above to obtain information relevant to the performance of its activities during the transition phase.



## Exhibit 8 - Transition B

### 1. Presentation

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

### 2. Initial Closing Inspection

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

### 3. Interim Closing Inspection

- 3.1. Twelve months prior to the expiration of the **Concession's** contractual term, the **Interim Closing Inspection** shall begin, at the end of which the **Interim Closing Report** shall be issued.

- 3.2. The **Interim Closing Report** shall be issued within one (1) month from the beginning of the **Interim Closing Inspection**.
- 3.3. The **Interim Closing Report** shall contain, in addition to those items provided for in item 2.3, the evaluation of the outstanding issues found in the **Initial Closing Report**.
- 3.4. **ANTT** or a third party authorized by it may use the prerogative provided for in the **Contract** for the preparation of the Inventory of **Concession Property**.

#### 4. **Final Closing Inspection**

- 4.1. One month prior to the expiration of the **Concession's** contractual term, the **Final Closing Inspection** shall begin, at the end of which the **Final Closing Report** shall be issued.
- 4.2. The **Final Closing Report** shall contain, in addition to those items provided for in item 2.3, the evaluation of the outstanding issues found in the **Final Closing Report**.
- 4.3. The **Final Closing Report** shall be issued no later than five (5) business days prior to the end of the **Concession**.
  - 4.3.1 In the event of non-fulfillment of any of the issues indicated in the **Interim Closing Report**, they shall be cleared in accordance with the terms of the **Contract**.
  - 4.3.2 The list of **Returnable Property** shall be drafted considering the inventory of **Concession Property** contained in the **Final Closure Report**.
- 4.4. **ANTT** or a third party authorized by it may use the prerogative provided for in the **Contract** for the preparation of the Inventory of **Concession Property**.

#### 5. **Coexistence Phase**

- 5.1. **Coexistence Phase B** is the period of coexistence between the **Concessionaire** and the **Granting Authority** or the **Future Operator**, aiming at the appropriate operational transition and continuity of the adequate rendering of services.
- 5.2. Obligations of the **Concessionaire**:
  - 5.2.1 During **Coexistence Phase B**, the **Concessionaire** shall:
    - (i) Provide documents and contracts related to the purpose of the **Concession**;
    - (ii) Provide operational documents related to the purpose of the **Concession**;
    - (iii) Provide other information regarding the operation of the **Highway System**;
    - (iv) Cooperate with the **Granting Authority** or the **Future Operator** and **ANTT** for the proper transmission of knowledge and information;

- (v) Allow the monitoring of the operation of the **Highway System** and the regular activities of the **Concessionaire** by the **Granting Authority** or the **Future Operator**;
  - (vi) Promote the training of the **Granting Authority** or the **Future Operator** regarding the operation of the **Highway System**;
  - (vii) Cooperate with the **Granting Authority** or the **Future Operator** in the preparation of any reports required for the transition process;
  - (viii) Appoint professionals from relevant knowledge areas for operational transition during the **Coexistence Phase**;
  - (ix) Provide physical space to accommodate the working groups of the **Granting Authority** or the **Future Operator** during this period;
  - (x) Assist in staff planning;
  - (xi) Interact with the **Granting Authority** or the **Future Operator** and other players and agents involved in the operation of the **Highway System**;
  - (xii) Cooperate in the other ways indicated by **ANTT**.
- 5.3. During this period the **Concession Property** that will be reverted to the **Future Operator** or the **Granting Authority** shall be available for their use, provided that their use does not compromise the operation during the transition.



## **Exhibit 9 - Guidelines for Preparing the Tripartite Contract**

The attached draft is for reference and is intended to guide the discussion between the Parties regarding the scope and procedure for the exercise of the Financiers' rights, and, if necessary, its content may be adjusted before it is signed, provided that it is with the prior approval of ANTT

The signing of the Tripartite Contract is optional for the Financiers and entails the binding of ANTT regarding the form in which Financiers shall exercise the rights provided for in article 27 and article 27-A of Law No. 8,987/1995, if the draft established herein is maintained.

Alert Events are events described in this Exhibit that trigger the obligation of notice between ANTT and the Agent arising from breaches of the Contract and/or the Financing Documents.

The Cure Period consists of a time limit granted by ANTT or the Agent, upon notice to the Concessionaire, as the case may be, to cure any breaches observed in the Contract or in the Financing Documents.

If the Concessionaire does not cure the breaches indicated in the Alert Events during the Cure Period, the Agent, representing the Financiers, shall be allowed to exercise the rights provided for in the Tripartite Contract. In this case, there shall be a provision for the Exercise Period, which shall consist of a period during which the Agent, as representative of the Financiers, if they so wish, may exercise the rights conferred on them in this instrument.

In the event of breach of obligations arising from the Financing Documents, subject to any applicable curing periods, the Financiers may exercise the rights provided for in the Contract for the duration of the default.

The exercise of the rights of Temporary Management and Assumption of Control shall entail the preparation of a Restructuring Plan, which must be presented by the Agent to the Concessionaire and ANTT.

The Restructuring Plan may not compromise the rendering of the services covered by the Concession.

The exercise of the Temporary Management shall not entail the liability of the Agent, Financiers, or the Temporary Trustee in relation to the Concessionaire's taxation, charges, liens, sanctions, obligations, or commitments vis-à-vis ANTT, the Granting Authority, third parties, or employees of the Concessionaire, with it remaining responsible for such charges, liens, sanctions, obligations, or commitments.

The rights of the Agent, during the Assumption of Control, to fully exercise all rights arising from the resolvable ownership of the Concessionaire's shares or other possible guarantee, such as: **(i)** accessing all of the Concessionaire's information related to the Contract for the preparation of the Restructuring Plan; and **(ii)** electing or dismissing the members of the Concessionaire's management when such powers are that of the shareholders.

ANTT may interrupt the Temporary Management and the Assumption of Control if breach of the Restructuring Plan is proven, in a separate proceeding.

### **DRAFT SETTLEMENT**

As the GRANTING AUTHORITY, the FEDERAL GOVERNMENT, through the NATIONAL LAND TRANSPORT AGENCY, an autonomous member of the indirect Federal Administration,



headquartered in Brasília, Federal District, in Setor de Clubes Esportivos Sul, Stretch 3, Lot 10, Pole 8 of the Orla Project, hereby represented by its Chief Executive Officer, Mr. [•], [name and information], appointed by a Decree of [•], published in the Official Federal Gazette on [•], and by its Executive Officer [•], nominated by the Decree of [•], published in the Official Federal Gazette on [•], hereinafter referred to as “ANTT”;

[•], acting as representative of the Concessionaire's Financiers listed in the Financing Documents, as per a power of attorney granted by the respective entities, and

[•], special purpose entity awarding the subject matter of the Bid Notice of Concession No. [•]/[•];

**WHEREAS** ANTT, and [•], a special purpose entity on the date of [•], entered into Contract No. [•], in which the first appears as Customer and the second as Concessionaire, having as its subject matter the operation of the infrastructure and the rendering of the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity, and maintenance of the service level of the **Highway System**, per the terms of, within the deadline of, and under the conditions set forth in the Contract, in the Public Tender, and the respective Exhibits;

**WHEREAS** the investments to be made by the Concessionaire in the achievement of the Contract's purpose shall be occur through financing and a guarantee obtained from the financial institutions in the amount of and according to references stated in the Financing Documents that are a part of this Contract as an Appendix;

**WHEREAS** the Financiers have appointed the Agent to represent them and exercise the rights and obligations provided for in this Contract;

**WHEREAS** the Concessionaire's bylaws are adapted to these provisions, and its shareholders are obligated to respect and to take all measures that are necessary to fulfill the obligations agreed upon herein;

**WHEREAS** under the terms of the Contract the Financiers were granted the right to enter into this Tripartite Contract, to better regulate the relationship between the Concessionaire, the Financiers, represented by the Agent, and ANTT;

**WHEREAS** this Agreement, for the purposes of the Contract, fits in with the concept of the Tripartite Contract referred to in that instrument;

**WHEREAS** ANTT, the Concessionaire, and the Financiers have a common interest in the optimal operation of the infrastructure and the rendering of the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, capacity expansion, and maintenance of the service level of the Highway System, as established in the Contract;

They resolve to enter into this Agreement, which shall be governed by the following terms and conditions:

## **1. SUBJECT MATTER**

- 1.1.** This Contract is intended to govern the rights and duties conferred upon the Parties on the occasion of the occurrence of an Alert Event, according to the provisions contained herein, as well as the establishment of the terms and conditions under which, in this event, the Assumption of Control and the Temporary Management of



the Concessionaire shall take place, pursuant to articles 27 and 27-A of Law No. 8,987/1995.

## 2. DEFINITIONS

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

**Temporary Management:** exercise by the Financiers, without the transfer of ownership of the shares, of specific powers to reorganize the Concessionaire's business activity.

**Trustee:** appointment of the officer responsible for the proper conduct of the Temporary Management process, appointed by the Agent in the Restructuring Plan.

**Agent:** representative of the Financiers, such as lead bank or underwriter, or a third party appointed by the Financiers, before ANTT, who is responsible for the exercise of the rights and obligations conferred upon it in this Contract.

**Assumption of Corporate Control:** acquisition of the corporate control of the Concessionaire, as required by article 116 of Law No. 6,404/1976, from the resolvable ownership of the Concessionaire's shares by the Financiers or other possible form of guarantee.

**Attending to an Alert Notice:** occurrence of any of the scenarios described in this Contract, sufficient to close the Exercise Period.

**Concession:** has the meaning provided for in the Contract.

**Adjustment Account:** has the meaning provided for in the Contract.

**Withholding Account:** has the meaning provided for in the Contract.

**Contract:** is the Concession Contract.

**Financing Agreements:** Instruments entered into by the Concessionaire with the Financiers for structuring the transaction in order to obtain funds for the performance of the obligations assumed in the Contract, which are part of the Financing Documents.

**Exercise Period Close Date:** end of the Exercise Period granted to the Agent for the adoption of the measures permitted, as per this Contract, to procure financial restructuring and ensure the continuity of the provision of services.

**Date of Discharge:** date of settlement and fulfillment by the Concessionaire of all obligations provided for in the Financing Documents, irrevocably and completely, as attested to by the Agent as representative of the Financiers.

**Financing Documents:** these are the Financing Contracts, including the respective guarantees linked thereto, the breach of which, by the Concessionaire, accelerates the payment of the debt or entails its early termination, constituting an Alert Event.

**Bid Notice:** has the meaning provided for in the Contract.



**Improvement Stock:** has the meaning provided for in the Contract.

**Alert Event:** events provided for in section 8.1 of this Contract, the occurrence of which entails ANTT's obligation to notify the Agent, as well as the Agent's obligation to notify the ANTT, depending on the type of Alert Event found.

**Financiers:** has the meaning provided for in the Contract.

**Contract Performance Bond:** has the meaning provided for in the Contract.

**Alert Notice:** notice to be issued by the ANTT or the Agent to the Concessionaire, as the case may be, always when one of the Alert Events provided for in this Contract occurs, and which, upon receipt by the Concessionaire, starts the Cure Period.

**ANTT Notice:** notice to be issued by ANTT to the Agent, upon the expiration of the Cure Period granted to the Concessionaire, and which, upon receipt, begins the Exercise Period.

**Temporary Management Notice:** notice sent by the Agent to the ANTT to report the beginning of the exercise of the Temporary Management.

**Notice of Assumption of Corporate Control:** notice sent by the Agent to the ANTT to report the beginning of the exercise of Assumption of Corporate Control.

**Exercise Notice:** notice to be issued by the Agent to the ANTT, upon the expiration of the Cure Period granted to the Concessionaire, with a view to the exercise of the rights provided for in this Contract.

**Parties:** ANTT, the Agent, and the Concessionaire.

**Cure Period:** term granted by the ANTT or the Agent, as the case may be, upon notice to the Concessionaire, to cure breaches observed in this Contract, the Contract, or the Financing Documents, as provided for in section 9.4 of this Contract.

**Exercise Period:** period which begins on the date on which the Agent receives the ANTT Notice, for the duration set forth in section 9.7 of this Contract, and which terminates as per one of the three items below, whichever comes first: **(i)** Exercise Period Close Date; **(ii)** Compliance with the ANTT Notice; or **(iii)** extinguishment of the Financing Agreement.

**Restructuring Plan:** plan containing the measures proposed to cure the defaults identified and allow the regularization of the execution of the Contract in the case of Temporary Management and Assumption of Control.

**Granting Authority:** has the meaning provided for in the Contract.

**Toll Revenue:** has the meaning provided for in the Contract.

**Extraordinary Revenue:** has the meaning provided for in the Contract.

**Escrow Funds:** has the meaning provided for in the Contract.

**Regulatory Status Report:** report prepared by the ANTT on an annual basis in favor of the Agent, with the purpose of maintaining full transparency of the regulatory status of the Concessionaire, the minimum content of which is that provided for in section 7.6 of this Contract.



### **3. CONSTRUCTION**

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

### **4. APPOINTMENT, REMUNERATION, AND REPLACEMENT OF THE AGENT**

- 4.1. The Concessionaire and its Financiers, as freely agreed upon, shall be responsible for the remuneration of the Agent in consideration for the performance of the duties provided for in this Contract, with the charging for any expense of the Granting Authority and the ANTT on that account being prohibited.
- 4.2. The Concessionaire may arrange for any Financier with whom it may contract after the execution of this Contract also to be represented before ANTT by the Agent.
- 4.3. The provisions of section 4.2 of this Contract does not constitute an obligation assigned to the Concessionaire, and the new Financiers may or may not join this Contract.
- 4.4. The Agent shall notify ANTT of its replacement by another Agent in the role it exercises, by requesting the signing of a new Tripartite Contract or the execution of an amendment hereto, and shall remain responsible until the time formalization of its replacement.
- 4.5. ANTT hereby agrees, unless there is any impediment preventing the replacement agent from entering into contract with the government, to enter into a new Tripartite Contract, the terms of which shall be substantially the same as this Contract.
- 4.6. Until the replacement of the Agent has been formalized, any notice issued by ANTT to the Agent hereby indicated, especially the ANTT Notice, shall be deemed valid and effective.

### **5. LACK OF EFFECT ON THE CONTRACT**

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

### **6. CONSENT WITH REGARD TO FINANCING AND GUARANTEES CONTRACTED AND GUARANTEES OFFERED**

- 6.1. Notwithstanding any provision to the contrary in the Contract, the ANTT acknowledges receipt of the Financing Documents listed in the Appendix and non-objection to the terms of the engagement, with the guarantees offered by the Concessionaire to the Creditors, as well as the conditions under which they may be executed, recognizing that there is no breach of the Contract.

### **7. EXCHANGE OF INFORMATION BY THE PARTIES**

- 7.1. The Concessionaire shall keep the Agent informed every six months of the performance of its obligations under the Contract, informing it of any failures and



breaches identified, regardless of whether or not they are of sufficient size to constitute an Alert Event, as provided for in this Contract.

- 7.2.** The Agent may at any time confirm with ANTT the accuracy of the information provided by the Concessionaire, as well as request other information about the Concession that it deems convenient at the request of the Financiers and which may be provided by the ANTT.
- 7.3.** The Concessionaire hereby grants: **(i)** to the Agent the right to access all information related to the Concession that has been provided by the Concessionaire to the ANTT, or obtained by the latter in the exercise of its legal powers; and **(ii)** to the ANTT, authorization to send to the Agent all information that it has received from the Concessionaire, or obtained in the exercise of its legal powers, regarding the Concession.
- 7.4.** To enable fulfillment of the terms of this Contract, the Concessionaire expressly consents to the sharing of its bank information to the Parties, without such disclosure being a breach of banking secrecy under the terms of Complementary Law No. 105/2001, as well as waives the right of secrecy regarding administrative proceedings for the ascertainment of infractions and application of penalties under article 78-B of Law No. 10,233/2001.
- 7.5.** The ANTT shall forward to the Agent the communications of expectations and claims, under the terms of Exhibit 4, within twenty-four (24) hours from its receipt, aiming at monitoring the execution of the Contract.
- 7.6.** The ANTT shall forward to the Agent, on an annual basis, the Regulatory Status Report, which shall contain, among other information deemed pertinent by the ANTT, the following information:
- a) balance of investments made by the Concessionaire in the Concession and not amortized, duly accounted for and approved by the ANTT in accordance with the accounting standards in force and the methodology for assessment provided for in the Contract for compensation in the event of early termination of the Concession, subject to the regulations of the ANTT;
  - b) events of economic and financial imbalance recognized within the scope of the Concession, including with the respective amounts calculated, if any, up to the date of preparation of the Regulatory Situation Report of the Concessionaire, in favor of the Concessionaire or the Granting Authority; and
  - c) list of fines applied to the Concessionaire by the ANTT in the performance of the Contract, due to administrative proceedings that have become final and unappealable, therein detailing the amounts actually paid to the ANTT or, potentially, pending payment by the Concessionaire, with amounts updated for inflation.
- 7.7.** Communications from the Concessionaire and the ANTT to the Agent shall report the status of fulfillment of each of the contractual obligations, covering the following categories:

- a) Scheduled: obligation whose original completion date has not expired;
- b) Postponed: obligation whose original deadline for completion has not expired, but whose deadline for completion was postponed with the authorization of the ANTT;
- c) Rescheduled: obligation whose original completion deadline has expired, but whose completion deadline has been rescheduled with the permission of the ANTT;
- d) Fulfilled: obligation completed under the Agreement and accepted by the ANTT; and
- e) Non-fulfilled: obligation whose completion deadline has expired and has not been fulfilled or rescheduled by the ANTT.

## **8. ALERT EVENTS**

**8.1.** The following are Alert Events:

- a) the breach by the Concessionaire of any obligation or set of obligations of the Contract that, as a consequence, may give rise to the execution of the guarantees provided by the Concessionaire under the Contract, provided that at least one of the scenarios listed below is established:
  - (i) achievement of levels II to IV of the table for forfeiture dealt with by the Contract;
  - (ii) failure to maintain the Contract Performance Bond, in the manner established in the Contract; and
  - (iii) it is in arrears regarding the payment of fines and/or amounts due to the ANTT in an amount exceeding the amount of the Contract Performance Bond.
- b) the initiation by ANTT of a prior procedure offering a deadline to cure the failures and breaches determined pursuant to paragraph 3 of article 38 of Law 8,981/95; 38 of Law 8,987/95; and
- c) serious financial insolvency or compromise of the Concessionaire's liquidity of funds that endangers the effective fulfillment of the provisions of the Contract or the financial obligations taken on by the Concessionaire vis-à-vis the Financiers.

## **9. NOTICE AMONG THE PARTIES AND RESULTING EFFECTS**

**9.1.** The ANTT shall send the Alert Notice to the Agent, within ten (10) days from awareness of one of the Alert Events provided for in section 8.1, items (a) e (b) of this Contract, with the Agent being assigned the same obligation to notify ANTT, within the same time period provided for in this subsection, whenever it becomes aware of the Alert Event provided for in letter (c).

**9.2.** The Alert Notice must necessarily contain:

- a) the full description of the Alert Event;

- b) contractual obligations violated or not performed by the Concessionaire, in accordance with the terms of the Contract;
  - c) indication of all amounts owed by the Concessionaire to the ANTT or the Financiers, as the case may be, and due on the date of the Alert Notice, together with all amounts due, accompanied by a description of the nature of the Concessionaire's obligation to pay such amounts., as per the provisions of the Contract and the Financing Documents; and
  - d) in the specific case provided for in section 8.1, item (c), presentation of an economic and financial report prepared by an independent auditing firm retained by the Financiers that contains an analysis of the Concessionaire's solvency and liquidity based on its accounting information. The Concessionaire hereby agrees with the obligation to make available to the Agent, whenever requested, any economic, financial, or accounting documents for the solvency analysis contemplated in this section.
- 9.3.** Any updating of the terms of said notice, or occurrence of another Alert Event, shall give rise to the issuance of a new Alert Notice.
- 9.4.** In the event of one or more Alert Events, the Cure Period shall commence upon the sending by the Agent or ANTT of the Alert Notice, with a copy to the third party of this Contract, so that the Concessionaire may, within up to ninety (90) days as of the date of delivery of the first notice, cure the Alert Events indicated.
- 9.4.1.** The ANTT, if requested by the Concessionaire, or at the request of the Agent, may extend the Cure Period if it deems the period initially granted to cure the Alert Events indicated in the notice to be insufficient.
  - 9.4.2.** The time limit mentioned in this item shall not apply if there is an express provision in the Contract, or in the Financing Documents, for another time limit to cure specific events of default, in which case the Cure Period shall have the same time limit as established in the Contract, or in the Financing Documents, as the case may be.
  - 9.4.3.** The Cure Period shall be considered, for the purposes of legal classification, as being the prior procedure for offering a time limit for the curing errors and violations, pursuant to paragraph 3 of article 38 of Law 8,987/95.
- 9.5.** If the Concessionaire has not cured all defaults identified in the Alert Event within the respective Cure Periods, the Agent, representing the Financiers, may take one of the following measures:
- a) in its own name fulfill the obligations for which the Concessionaire is in arrears vis-à-vis the Granting Authority or ANTT;
  - b) request that the ANTT exercise the Temporary Management of the Concessionaire to procure its financial restructuring and assure continuity of provision of the public services, upon a Notice of Exercise; and

- c) request of the ANTT Assumption of Corporate Control of the Concessionaire to procure its financial restructuring and assure continuity of provision of the public services, upon a Notice of Exercise.
- 9.6.** If the requirements contained in articles 27 and 27-A of Law 8987/1995 are met, ANTT shall authorize, as the case may be, Temporary Management or the assumption of corporate control, as described in letters (b) and (c) of section 9.5 of this Contract.
- 9.7.** The Agent may exercise the rights provided for in section 9.5, thus starting the Exercise Period, in the following scenarios:
- a) at any time, in the event of default by the Concessionaire on the obligations stipulated in the Financing Documents and if the Concessionaire remains in a situation of default after the Cure Period has expired, upon prior written notice to the ANTT and the Concessionaire; or
  - b) within up to thirty (30) days counted from the Notice from the ANTT, in the event of default by the Concessionaire against the obligations stipulated in the Contract, if the Concessionaire remains in situation of default during this period.
- 9.8.** The rights granted in section 9.5 of this Contract represent a power granted to the Agent, the non-exercise of which shall not result in any punishment for the Agent or the Financiers.
- 9.9.** In order to fulfill the obligations of the Concessionaire provided for in the Contract, the Agent may, at its sole and exclusive discretion, on behalf of the Concessionaire, perform or arrange for the performance of any act required of it, or remedy any violation or omission on its part.
- 9.10.** During the Temporary Management or the Assumption of the Corporate Control, the Agent may hire third parties on behalf of the Concessionaire for the performance of obligations provided for in the Contract.
- 9.11.** The regular performance of the obligation provided for in the contract, pursuant to sub-section 9.9, after acceptance by the ANTT, shall be recognized by the ANTT as if performed by the Concessionaire itself, in order that such obligation be considered discharged, if all contractual parameters and technical standards are met.
- 9.12.** The use of the power conferred by section 9.9 of this Contract shall not be construed as an assumption by Agent, or by a person acting on its behalf, of any other liabilities, although ancillary, assigned to the Concessionaire by the Contract.
- 9.13.** The use of the power conferred by Section 9.9 of this Contract does not preclude the obligation to comply with the contractual technical and performance parameters and does not give rise to any right to economic and financial rebalancing for the Concessionaire.
- 9.14.** During the Exercise Period, no administrative proceedings shall be initiated for a decree of forfeiture.

- 9.15.** The performance of the Inventory Improvement works, administrative sanctions proceedings whose calculation has not yet generated outstanding debt and its statute of limitations, as well as deposit of the Related Funds shall be suspended during the Exercise Period, with the offsets provided for in the foreign exchange protection mechanism also inoperative.
- 9.16.** The amounts corresponding to the penalties and the payments of the Escrow Funds shall be adjusted per the IPCA, and must be settled by the Concessionaire after the end of the respective period, or, in the event of early extinguishment of the Concession, included in the calculation of any compensation due to the Concessionaire in the manner provided for in the Contract.
- 9.16.1.** In any case, the respective receivable shall be calculated in favor of ANTT, in order to enable the settlement of amounts by the Concessionaire after the end of the Exercise Period.
- 9.16.2.** During the Cure Period and the Exercise Period, the Concessionaire shall pay as normal the Oversight Amount, and the application of Factors A, C, and D in the manner set forth in the Contract shall also be maintained.
- 9.17.** The ascertainment of the circumstances that give rise to the breach of contract by the Concessionaire, including any causes excluding culpability, shall be conducted in a proper administrative proceeding.
- 9.18.** The Agent shall notify ANTT, at a later time or together with the Alert Notice issued by it, regarding any decision with respect to the acceleration of debts or the exercise of enforcement measures provided for in the Financing Documents, within ten (10) days of making the decision.
- 9.19.** The Agent shall immediately notify ANTT as soon as any Alert Event no longer persists, upon fulfillment of the obligation that led to the sending of the Alert Notice.
- 9.20.** The receipt by the ANTT of the Alert Notice issued by the Agent, in cases where the Alert Event does not represent any breach of the Contract, but only concerns obligations agreed upon between the Concessionaire and its Financiers, does not oblige ANTT to perform any act, except as provided for in this Contract.
- 9.21.** From the end of the Exercise Period Closing Date, the performance of the works of the Stock Improvements, the collection of penalties applied by the ANTT, as well as the portions of the Escrow Funds may be resumed, which shall be deposited by the Concessionaire in the Concession Accounts, in the manner set forth in the Contract.
- 9.21.1.** In the event of two or more Exercise Years in progress simultaneously, the resumption of the obligations provided for in section 9.21 shall occur upon the advent of the first Closing Date of the Exercise Period.
- 9.22.** ANTT, during the Cure Period and the Exercise Period, shall not suspend any contractual obligations attributed to them by the Contract, subject to the Restructuring Plan.

## **10. ATTEND TO THE ALERT NOTICE**

- 10.1.** An Alert Notice shall be considered met in cases in which:
- a) the fulfillment of the Concessionaire's obligations by the Agent occurs, pursuant to section 9.9;
  - b) the Concessionaire itself performs the obligations identified in the Alert Notice without the exercise of the rights granted to the Agent;
  - c) the Agent chooses to exercise the Temporary Management and, within the Exercise Period, the Concessionaire fulfills the obligations indicated in the Alert Notice;
  - d) the Agent chooses to exercise the Assumption of the Corporate Control and, within the Exercise Period, the Concessionaire fulfills the obligations indicated in the Alert Notice;
- 10.2.** When the Alert Event is restricted solely to defaults on the Financing Documents, the Exercise Period shall last until the Concessionaire fulfills the respective obligations.
- 10.3.** Compliance with the Alert Notice shall result in the termination of the Exercise Period and the shelving of the administrative proceedings that led to the issuance of the Alert Notice, except for those regarding sanctions, focused on the application of contractual penalties.

## **11. TEMPORARILY ADMINISTRATION**

- 11.1.** The commencement of the Temporary Management shall be subject to approval by the ANTT as to the proof of fulfillment by the Agent of the requirements of legal, tax, and labor good standing under the exact terms set forth in the Bid Notice.
- 11.1.1.** Any denial by the ANTT regarding the Temporary Management due to failure to meet the criteria provided for in section 11.1 does not preclude the presentation of a new Temporary Management Notice, if the failure identified is cured.
- 11.2.** The Financiers are granted the following powers for the purposes of Temporary Administration, without prejudice to others arising from the provisions of article 27-A, paragraph 4, of Law No. 8,987/1995:
- a) the possibility of calling a general meeting at any time and appointing the members of the board of directors to be elected by the shareholders of the Concessionaire, thus removing the former members from office;
  - b) the possibility of calling a general meeting at any time and appointing the members of the audit committee to be elected by the shareholders of the Concessionaire, thus removing the former members from office;
  - c) the exercise of veto power over any proposal submitted for vote by the shareholders that, in the view of the Financiers, may compromise the restructuring.
- 11.3.** The Agent must, within sixty (60) days after the beginning of the Temporary Management, prepare and present the Restructuring Plan to the Concessionaire and ANTT, therein indicating the powers that may be exercised by the Agent during

the course of the performance thereof, as well as the measures proposed to cure the breaches, so as to allow the return to good standing of the performance of the Contract, and this Plan must be in conformity with the Alert Event that gave rise to the exercise of the prerogatives provided for in this Contract.

**11.3.1.** The Restructuring Plan to be presented by the Agent shall necessarily contain the following elements:

- a) appointment of the officer responsible for the proper conduct of the Temporary Management process;
- b) detailed breakdown of the means of restructuring to be employed, which may include, without prejudice to others that may be applicable:
  - (i) conversion into shares issued by the Concessionaire, of the amounts of the loan and/or advances for future capital increases effectively disbursed by its shareholders in favor of the Concessionaire;
  - (ii) granting special terms and conditions for the payment of obligations due or falling due in the Financing Agreements and, subject to the terms of applicable law, in the Contract;
  - (iii) total or partial replacement of the officers and directors of the Concessionaire;
  - (iv) granting the Financiers the right to separately elect officers and directors and the power of veto with respect to the matters specified by the Restructuring Plan;
  - (v) capital increases that may be required for the financial recovery of the Concessionaire;
  - (vi) changes in employment contracts, including changes in career structure, offsetting of work hours/schedules, and reduced working hours, by means of a collective bargaining agreement or convention to be entered into by the Concessionaire and the relevant union entities, within the limits allowed by current labor laws and regulations;
  - (vii) accord and satisfaction or novation of debts, with or without providing its own or a third party guarantee;
  - (viii) partial sale of assets, observing subsection 4.3 of the Concession Contract the ANTT standards applicable to the Returnable Property;
  - (ix) equalization of financial charges related to debts of any nature, having as an initial term the date on which ANTT authorizes the Temporary Trustee, without prejudice to the provisions of specific laws and regulations;
  - (x) issuance of debt instruments or securities;



- (xi) hiring, at the Concessionaire's expense, specialized professionals or firms, when necessary, to give support to the Temporary Trustee in the exercise of its duties;
  - (xii) proposal for a schedule for the fulfillment of the original overdue obligations under the Contract, with the establishment of partial schedules with a maximum period of six (6) months, within the maximum total time frame established by the ANTT, including the suspension of late penalties with respect to such obligations until the end of the time period provided for the completion of these obligations in the schedule proposed, in the manner set forth in Section 11.4;
  - (xiii) Proposed renegotiation with the Financiers on how to fulfill existing financing.
- c) the Restructuring Plan may not compromise the rendering of the services covered by the Concession;
  - d) demonstration of the economic and technical feasibility of the Restructuring Plan;
  - e) the financial statements for the last fiscal year and those prepared especially to support the Restructuring Plan, prepared in strict compliance with applicable corporate laws and regulations;
  - f) the period required for the full performance of the Restructuring Plan, which may not exceed the period of twelve (12) months, unless with express and duly justified authorization by the ANTT, if the circumstances of the case so require and make this solution convenient and timely;
  - g) other measures deemed necessary for the Concessionaire's financial and operational recovery, whether or not arising from the execution of guarantees.
- 11.4.** The proposed schedule for fulfillment of the original obligations of the Contract dealt with in sub-section 11.3.1, b), (xii), shall not suspend the application of factors D and C, which shall continue to apply until completion of the obligations, per the terms of the Contract.
- a) Late penalties for breach of the obligations shall be suspended upon approval of the structuring plan by ANTT and shall be resumed if the schedules are breached as of the date of the breach.
  - b) In the event of breach of the schedule, the delay shall be counted as of the date of approval of the structuring plan by the ANTT.
- 11.5.** The Restructuring Plan shall be submitted to the Concessionaire and ANTT, and the latter shall, within sixty (60) days:
- a) approve the Restructuring Plan, in which case the deadline provided for therein for the fulfillment thereof shall begin; or



b) reject the Restructuring Plan.

**11.6.** When the Restructuring Plan is rejected by ANTT, the Agent shall have the option to present a new Restructuring Plan within sixty (60) days, or to execute the guarantees provided for in the Financing Documents.

**11.6.1.** In the event of a new rejection, the right of the Agent to execute such guarantees shall remain unaffected.

**11.7.** The Temporary Management authorized pursuant to this section shall not entail the liability of the Agent, the Financiers, or the Temporary Trustee with respect to taxation, charges, liens, sanctions, obligations, or commitments to third parties held by the Concessionaire, including ANTT or employees.

**11.8.** The Temporary Management shall not entail the personal liability of the Agent or the Financiers for the obligations held by the Concessionaire under the Concession, except for the obligations arising from the measures proposed in the Restructuring Plan.

**11.9.** The Agent may request conversion of the Temporary Management into Assumption of the Corporate Control, upon the occurrence of events pre-established in the Restructuring Plan including the significant deterioration of the Concessionaire's economic and financial situation and/or the ineffectiveness of the Temporary Management.

**11.10.** The ANTT may interrupt the Temporary Management at any time if it is proved, in a separate administrative proceeding, that the Restructuring Plan has not been presented or has been breached by the Agent, by the Financiers, or by the Concessionaire, or if said Plan is rejected for the second time.

## **12. ASSUMPTION OF CONTROL**

**12.1.** The beginning of Assumption of the Corporate Control by the Financiers, pursuant to the terms of article 27-A of Law 8,987/1995, is condition on proof, on their part, that they meet the requirements of good legal, tax, and labor standing per the exact terms set out in the Bid Notice.

**12.1.1.** Any denial by the ANTT to start the Assumption of Control due to failure to meet the criteria provided for in section 12.1 does not prevent the presentation of a new Assumption of Control Notice, within 15 days, if the failure is cured.

**12.2.** The rights of the Agent/Financiers, during the Assumption of the Corporate Control, to exercise in full all rights arising from the ownership of the shares whose returnable ownership is transferred to them or through any other form of possible collateral, in particular **(i)** the calling of a general meeting, election, or dismissal of the members of the Concessionaire's board of directors and audit committees, when such powers are assigned to the shareholders; **(ii)** accessing all information of the Concessionaire related to the Contract for the preparation of the Restructuring Plan.

**12.3.** The Agent shall, within fifteen (15) days after the approval of the Assumption of the Corporate Control, prepare and submit to the ANTT a Restructuring Plan or reworking of the Restructuring Plan in force, thus maintaining in full the schedule referred to in item 11.3.1, b), (xii), containing the measures proposed to cure the

breaches identified and to allow the return to good standing of performance under the Contract, as provided for in section 11.3.1, with change of that schedule prohibited. The Restructuring Plan or reworking thereof shall be submitted to ANTT, which shall, within thirty (30) days:

- a) approve the Restructuring Plan, in which case the deadline provided for therein for the fulfillment thereof shall begin; or
- b) reject the Restructuring Plan.

**12.4.** When the Restructuring Plan is rejected by ANTT, the Agent shall have the option to present a new Restructuring Plan within sixty (60) days, or to execute the guarantees provided for in the Financing Documents.

**12.4.1.** In the event of a new rejection, the right of the Agent to execute such guarantees shall remain unaffected.

**12.5.** In the event of approval of the Restructuring Plan or the reworking thereof, the Financiers shall follow the same liability regime applicable to the former controlling shareholders of the Concessionaire, not being jointly and severally liable for the obligations provided for in the Contract before the Assumption of Control.

**12.6.** The Agent shall inform ANTT in advance of any restoration of corporate control by the former controllers of the Concessionaire.

**12.7.** The ANTT may interrupt the Assumption of the Corporate Control at any time if it is proved, in a separate administrative proceeding, that the Restructuring Plan has not been presented or has been breached by the Agent, by the Financiers, or by the Concessionaire, or if said Plan is rejected for the second time.

### **13. TOLL FARE**

**13.1.** During the preparation of the Restructuring Plan and until its entire fulfillment, the Parties agree that the amounts collected with the Toll Fare and Extraordinary Revenue shall be used exclusively for the purposes set forth below:

- a) defraying of expenses and investments strictly necessary for the placement into operation and continuity of the rendering of services related to the Concession; and
- b) in the case of excess in the allocation provided for in the item above, amortization or settlement of the financing granted by the Financiers.

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

**13.3.** The Parties agree that the provisions of section 13.1 of this Contract shall not prejudice the ability of the Financiers to execute the guarantees granted under the financing granted to the Concessionaire.

### **14. EFFECTIVENESS OF THE AGREEMENT**

- 14.1. This Contract shall enter into force until discharge of the obligations relating to the finance contract by the Concessionaire or the formalization of the Final Adjustment and Discharge Instrument, as defined under the Concession Contract.

**15. PRESERVATION OF RETURNABLE PROPERTY**

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

**16. DISCLOSURE OF INFORMATION**

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

**17. AMENDMENT TO THIS AGREEMENT**

- 17.1. The exercise by either Party of any right or corrective measure provided for in this Agreement or by law shall not constitute a waiver or impediment of the subsequent exercise of these or other corrective rights or measures.
- 17.2. The corrective measures set forth herein are cumulative and do not exclude any others provided for by law and may be exercised by the Agent or the Financiers, or through a power-of-attorney.
- 17.3. No waiver by the Parties of any right or corrective measure under this Agreement or by law shall be construed as a waiver of other or subsequent rights or corrective measures under this Agreement and under specific laws and regulations.
- 17.4. The consent of one of the Parties with respect to any act performed by another Party that required such consent shall not make it unnecessary to obtain the consent for any subsequent act requiring it.

**18. DISPUTE RESOLUTION**

- 18.1. In the event of any dispute between ANTT and the Agent, the Parties shall settle the dispute following the dispute resolution procedures established in the Contract to resolve disputes, and the Agent shall have the same rights and obligations as the Concessionaire, in accordance with the procedures set forth in the Contract.
- 18.2. None of the provisions of section 18.1 of this Contract amends the rights and actions that may be exercised by the Agent vis-à-vis the Concessionaire, the rights of the Concessionaire described in the Financing Documents, or legal procedures assured to the Agent to execute its guarantees.

**19. SUCCESSORS AND REPRESENTATIVES**

- 19.1. Neither Party to this Contract may assign or transfer any part of its rights or obligations without the prior written consent of the other Parties, except for, however, the Agent's replacement under section 4.4 of this Contract, in which case the Agent may assign or transfer its rights and obligations to the successor



Agent, provided that it is in accordance with the Financing Documents and all the conditions that supported the prior approval of the ANTT are maintained.

## **20. INVALIDITY**

- 20.1.** In the event any one or more provisions of this Contract for any reason come to be held to be invalid, illegal, or otherwise unenforceable, such invalidity, illegality, or unenforceability shall not affect any other provision of this Contract that may be maintained, and this Contract shall be interpreted and construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

## **21. EFFECTIVENESS OF NOTICES AND COUNTING OF TIME LIMITS**

- 21.1.** Where, pursuant to the provisions of this instrument, it is necessary or advisable for a Party to deliver to any other Party any approval, notice, request, demand, report, or other form of communication, such actions shall be performed in writing and shall not be effective, for any purpose, unless received with confirmation of receipt or mailed with confirmation of receipt to the addresses listed below:

If to ANTT: [•]:

If to the Concessionaire: [•]:

If to the Agent: [•]

- 21.2.** Either Party may, by giving written notice to the other Parties, designate an additional address and/or other address, or an additional person and/or other person to whom all such notices, requests, requirements, reports, and communications as of that moment must be addressed.
- 21.3.** Any notice, request, demand, report, or other communication shall be deemed delivered on the date of receipt, therein applying the provisions of subsection 41.6.2 of the Concession Contract.
- 21.4.** The time limits provided for in this Agreement shall be counted in calendar days, excluding the day of the start and including the day of expiration.

## **22. EFFECTS OF TERMINATION ON THE CONTRACT**

- 22.1.** Without prejudice to any rights that a Party may exercise, breach of this Agreement shall not in itself result in the right to terminate the Contract.

## **23. NO INTERFERENCE FROM THE CONCESSIONAIRE**

- 23.1.** The Concessionaire enters into this Contract acknowledging and agreeing to the provisions set forth herein, and also undertakes not to perform or fail to perform any action that may prevent any of the Parties from enjoying the rights provided for in this Contract.
- 23.2.** The Parties acknowledge that the execution of this Contract does not alter the risk distribution established in the Contract

## **24. DUTY OF THE AGENT**

- 24.1.** ANTT acknowledges and agrees that the Agent shall not be required to perform any of the Concessionaire's obligations, as provided for in the Contract, subject to



the prerogatives and obligations arising from the adoption of any of the measures set out in sub-section 9.5 of this Exhibit.

## **25. APPLICABLE LAW AND JURISDICTION**

- 25.1.** This Contract shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil, and the Courts of the Judicial Section of the Federal Jurisdiction shall be competent to resolve any dispute not amenable to resolution through the dispute resolution mechanisms provided for in this Contract.



## Exhibit 10 - Draft of the Concession Account Management Agreement

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

- (1) the **FEDERAL GOVERNMENT**, through the **NATIONAL LAND TRANSPORTATION AGENCY**, an autonomous member of the indirect Federal Administration, headquartered in Brasília, Federal District, in Setor de Clubes Esportivos Sul, Stretch 3, Lot 10, Pole 8 of the Orla Project, hereinafter referred to as “**ANTT**”, hereby represented by its Chief Executive Officer, Mr. [•], [name and information], appointed by a Decree of [•], published in the Official Federal Gazette on [•], and by its Executive Officer [•], nominated by the Decree of [•], published in the Official Federal Gazette on [•] (“**Granting Authority**”);

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

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

[•], [name and information] (the “**Custodian Bank**” and, when referred to together with the Granting Authority, ANTT and the Concessionaire shall be referred to as the “**Parties**” and, individually and indistinctly, as a “**Party**”);

### WHEREAS:

(A) On [date], the Granting Authority, through ANTT, and the Concessionaire executed Concession Contract No. [•] (the “**Concession Contract**”) relating to the recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity, and maintenance of the service level of the Highway System, as defined in the Concession Contract, Bid Notice, and their respective Exhibits (the “**Project**”);

(B) Pursuant to the Concession Contract, the revenue earned by the Concessionaire with the Highway System, arising from the receipt of Fare Revenue, Extraordinary Revenue, and the respective financial revenue arising therefrom, shall be directed into the Centralizing Account (as defined below), the activities of which shall be regulated by this instrument;

(C) Pursuant to the relevant contractual rules, as of the date of execution of the Property Listing and Transfer Instrument, the Concessionaire shall start to operate the Highway System and may, according to the respective terms and conditions contractually established, start the commercial operation of toll plazas.;

(D) In accordance with the rules established by the Concession Agreement, all monthly installments related to the Escrow Funds (as defined below) shall be transferred, as the case may be, to the Withholding Account or directly to the Adjustment Account, as provided for in the Contract; and

(E) The Parties agree to enter into this Contract for the purpose of governing the management of the Centralizing Account, the Withholding Account, and the Adjustment Account, pursuant to the Concession Contract.

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

## 1 DEFINITIONS

1.1 For the purposes of this Agreement, except as otherwise provided, capitalized terms shall be understood and construed in accordance with the Concession Contract. In addition, the terms below shall be understood in accordance with their meanings as specified below:

- (i) **“Temporary Management”** - Has the meaning ascribed to it in the Tripartite Contract, if entered into, or in the Concession Contract, if the Tripartite Contract is not entered into.
- (ii) **“Tripartite Contract”** - Means the optional contract entered into by and among the Agent, representing the Financiers, ANTT, and the Concessionaire, which governs the relationship between the three parties, seeking the full performance of the Concession Contract and the preservation of the Financiers' interests.
- (iii) **“Agent”** - has the meaning ascribed to it in the Tripartite Contract.
- (iv) **“Final Adjustment of Results”** - Has the meaning ascribed to it in the Concession Contract.
- (v) **“Assumption of Control”** - Has the meaning ascribed to it in the Tripartite Contract, if entered into, or in the Concession Contract, if the Tripartite Contract is not entered into.
- (vi) **“Custodian Bank”** - Is the financial agent with powers to carry out the movement of funds and administration of the bank accounts referred to in this Contract, selected by the Parties and remunerated by the Concessionaire.
- (vii) **“Centralizing Account”** - Means current account No. [●], maintained by the Concessionaire at the branch [●] of [bank].
- (viii) **“Adjustment Account”** - Means current account No. [●], maintained by the Concessionaire at the branch [●] of [bank].
- (ix) **“Concession Free Movement Account”** - Means current account No. [●], maintained by the Concessionaire at the branch [●] of [bank].
- (x) **“Withholding Account”** - Means current account No. [●], maintained by the Concessionaire at the branch [●] of [bank].
- (xi) **“Concession Contract”** - Has the meaning ascribed to it in Recital “A”.
- (xii) **“Financing Agreements”** - Has the meaning ascribed to it in the Tripartite Contract, if entered into, or in the Concession Contract, if the Tripartite Contract is not entered into.
- (xiii) **“Ascertainment Date”** - Date on which the ascertainment of the Escrow Funds begins, as per the ANTT notice.

- (xiv) **"Closing Date"** - Means the date on which all obligations arising from the Concession Documents are fulfilled, as attested to by the Granting Authority.
- (xv) **"Concession Documents"** - Means, when referred to together, all documents entered into with the Granting Authority relating to the Concession, including, but not limited to, this Contract, the Concession Contract, and the Tripartite Contract, together with all documents attached to and ancillary to such instruments.
- (xvi) **"Security Company"** - Means the party hired by the Concessionaire to carry out the collection, transport, security, and delivery of the funds obtained through the Physical Fare.
- (xvii) **"Factor C"** - Has the meaning ascribed to it in the Concession Contract.
- (xviii) **"Addition and Discount Factors"** - Has the meaning ascribed to it in the Concession Contract.
- (xix) **"Financiers"** - Has the meaning ascribed to it in the Concession Contract.
- (xx) **"Permitted Investments"** - Mean the following assets: federal government securities linked to the SELIC rate.
- (xxi) **"Foreign Exchange Protection Mechanism"** - Has the meaning ascribed to it in the Concession Contract.
- (xxii) **Notice of Offset of Frequent User Discount:** notice from the ANTT to the Custodian Bank issued at the end of each calculation period of the offset for the application of the Frequent User Discount, for transfer of funds from the Adjustment Account to the Free Movement Account, as provided for in this Contract and Exhibit 12.
- (xxiii) **Notice of Final Adjustment of Results:** notice from the ANTT to the Custodian Bank at the end of the Final Adjustment of Results procedure, which may authorize, at the end of the Concession, the payment of indemnity to the Concessionaire with funds from the Concession Accounts, due to investments made and not amortized, as provided for in this Contract, including in the event of early termination of the Concession.
- (xxiv) **Notice of Foreign Exchange Offset:** notice from the ANTT to the Custodian Bank for the purpose of effecting the Foreign Exchange Protection Mechanism in the event of exposure of the Concessionaire authorizing the transfer of the funds from the Withholding Account into the Free Movement Account of the Concessionaire.
- (xxv) **Exercise Notice:** notice from the ANTT to the Custodian Bank reporting the exercise of Temporary Management or Assumption of Control by the Financiers in the manner set forth in the Tripartite Agreement.
- (xxvi) **Rebalancing Notice:** notice from the Granting Authority to the Custodian Bank authorizing the payment of indemnity to the Concessionaire for the



purposes of restoring the economic and financial balance, through funds existing in the Adjustment Account, in the manner set forth in this Contract.

- (xxvii) **"Restructuring Plan"** - Has the meaning ascribed to it in the Tripartite Contract, if entered into, or in the Concession Contract, if the Tripartite Contract is not entered into.
- (xxviii) **"Project"** - Has the meaning ascribed to it in Recital A above.
- (xxix) **"Extraordinary Revenues"** - Has the meaning ascribed to it in the Concession Contract.
- (xxx) **"Toll Fare Revenue"** - Has the meaning ascribed to it in the Concession Contract.
- (xxxi) **"Escrow Funds"** - Has the meaning ascribed to it in the Concession Contract.
- (xxxii) **"Remuneration"** - Means the sources of revenue of the Concessionaire under the terms of the Concession Contract, namely receipt of the Toll Fare, Extraordinary Revenue, and resulting financial income.
- (xxxiii) **"Concession Balance"** - Has the meaning ascribed to it in the Concession Contract.
- (xxxiv) **"Highway System"** - Has the meaning ascribed to it in the Concession Contract.
- (xxxv) **"Toll Fare"** - Has the meaning ascribed to it in the Concession Contract.
- (xxxvi) **"Electronic Fare"** - Means the Toll Fare received by the Concessionaire by means of an automatic collection system (AVI), or other electronic means of payment accepted by the Concessionaire.
- (xxxvii) **"Physical Fare"** - Means the Toll Fare earned directly at the toll plazas, via receipt of national currency or other physical form of payment accepted by the Concessionaire.
- (xxxviii) **"Oversight Budget"** - Means the oversight amount to be deposited in the Sole Treasury Account, as per the ANTT's guidelines and as provided for in the Concession Contract.

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

## 2 ACCOUNTS

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

- 2.1.1 The Granting Authority and the ANTT acknowledge that deposits made into the Centralizing Account, Withholding Account, and Adjustment Account

shall not, under any circumstances, form part of the Granting Authority's assets, except for the transfer of amounts to the Sole Treasury Account, resulting from the Oversight Budget and balance in favor of the Granting Authority after the Final Adjustment of Results procedure.

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

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

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

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

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

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

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

### **3 DEPOSITS INTO THE CENTRALIZING ACCOUNT**

**3.1** The Parties agree that, pursuant to the Concession Contract, all of the funds arising from the Remuneration of the Highway System shall be deposited directly into the Centralizing Account.

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

- 3.1.2 The Physical Fare obtained as a result of the operation of the Highway System shall be collected at the respective toll plazas within the schedule established between the Concessionaire and the Security Company, it being the Concessionaire's obligation to ensure the deposit of such amounts in the Centralizing Account within two (2) days from the date of the respective collection.
- 3.1.3 The Concessionaire shall perform all acts necessary to have all of the Remuneration related to the Highway System credited directly to the Centralizing Account, including, but not limited to, notifying all parties involved in the payment, deposit, brokering, or transfer of the Remuneration, including the Security Company and the companies providing services related to the Electronic Fare, to instruct such parties regarding the deposit of all of the amounts due directly to the Centralizing Account, without any offset, discounts, withholding, or any other form of reduction.
- 3.1.4 The Concessionaire agrees that, if it receives directly any amounts related to the Remuneration, it must arrange for the deposit of all amounts received into the Centralizing Account within two (2) days of receipt, with no offset for any credits it may have.

#### **4 MANAGEMENT OF THE CENTRALIZING ACCOUNT**

- 4.1 The amount of the Oversight Budget shall be divided into twelve (12) monthly installments of the same amount and transferred automatically by the Custodian Bank into the Sole Treasury Account by the fifth (5th) business day of each month.
- 4.2 The amounts received by the Centralizing Account relating to the Escrow Funds shall be transferred by the Custodian Bank to the Concession Accounts, following the procedure below.
- 4.3 The Custodian Bank shall transfer the Escrow Funds, monthly, within up to two (2) business days counted from the respective Calculation Date, pursuant to the Agreement.
- 4.4 The excess funds in the Withholding Account, calculated per the terms of subsection 12.10 of the Concession Contract, shall be transferred by the Custodian Bank to the Adjustment Account, without any need for notice by the ANTT.
- 4.5 After the transfer of the funds relating to the Escrow Funds to the Concession Accounts, as per the subsections above, the Custodian Bank shall transfer, on a monthly basis, the remaining amount from the Centralizing Account to the Free Movement Account within up to three (3) business days.
- 4.6 The Custodian Bank may not transfer amounts from the Centralizing Account to the Free Movement Account if the Custodian Bank has not received the notice reporting the exercise of Temporary Management or Assumption of the Corporate Control (the "Exercise Notice").

## **5 MANAGEMENT OF THE WITHHOLDING ACCOUNT AND ADJUSTMENT ACCOUNT**

- 5.1** In the event of activation of the Foreign Exchange Protection Mechanism by the Concessionaire, the Custodian Bank shall, upon receipt of the Offset Notice sent by the ANTT, transfer the amounts therein, corresponding to the offsets described in said exhibit, from the Withholding Account into the Concessionaire's Free Movement Account, up to the limit of its availability.
- 5.2** In the event of a Notice of Offset of the Frequent User Discount or Rebalancing Notice by the ANTT to the Custodian Bank, the transfer of funds existing in the Adjustment Account to the Free Movement Account is authorized, in the manner set forth in the Concession Contract.
- 5.3** Transfers arising from each Offset Notice or Rebalancing Notice shall occur within two (2) business days as of the date the notice is received by the Custodian Bank.
- 5.4** The non-adherence by the Concessionaire to the Foreign Exchange Protection Mechanism eliminates the obligation to maintain the Withholding Account, subject to the provisions of the Concession Contract.
- 5.5** Once the Concession is terminated, and the Final Adjustment of Results is completed, the Custodian Bank shall receive from the ANTT a Notice of Final Adjustment of Results, with guidelines for the transfer of the remaining balance of the Withholding Account and Adjustment Account:
  - 5.5.1** to the Concessionaire's Free Movement Account, if there is a balance in favor of the Concessionaire and up to the limit of the indemnity amount due from the Granting Authority to the Concessionaire;
  - 5.5.2** to the Sole Treasury Account, if there is any remaining balance or credit in favor of the Granting Authority.
  - 5.5.3** The transfer resulting from the Final Adjustment of Results Notice shall occur within two (2) business days as of the date on which the respective notice is received by the Custodian Bank.

## **6 EXERCISE OF THE FINANCIERS' RIGHTS**

- 6.1** In the event that an Exercise Notice is sent to the Custodian Bank, the Parties agree that:
  - (a) The Custodian Bank shall suspend all transfers of funds from the Centralizing Account to the Free Movement Account of the Concessionaire;
  - (b) All amounts deposited in the Centralizing Account shall be retained until the Custodian Bank receives instructions from the Agent as provided for in the Restructuring Plan approved by the ANTT.
- 6.1.1** The Parties agree that, even if an Exercise Notice is sent to the Custodian Bank, the latter shall continue to make the transfers of the Oversight Budget and Escrow Funds, as provided for in Section 4, irrespective of the instructions from the Agent.

**6.2** After receipt, by the Custodian Bank, of the Restructuring Plan approved by the ANTT, the amounts deposited in the Centralizing Account shall be transferred by the Custodian Bank in the manner provided for in the Restructuring Plan.

**6.2.1** The Parties undertake to submit to the Custodian Bank within two (2) business days all information requested by the Custodian Bank for compliance with the Restructuring Plan, including information necessary to carry out the transfers indicated in the Restructuring Plan.

**6.3** Until the Restructuring Plan is delivered to the Custodian Bank, as well as after compliance with its terms, the Parties agree that the transfers related to the Centralizing Account shall follow the provisions of the Section 4.

## **7 PERMITTED INVESTMENTS**

**7.1** The Parties agree that the Custodian Bank shall apply the funds deposited into the Centralizing Account, the Withholding Account, and the Adjustment Account, respectively, in Permitted Investments, in the manner set forth in this section, provided that such funds have not been subject to transfer or scheduled therefor, per the terms of this Contract and the Concession Contract.

**7.2** Investments in Permitted Investments must be in accordance with the laws and regulations in force and have the liquidity necessary to permit the use of such amounts by the Custodian Bank, as provided for in this Agreement and in the other Concession Documents, it being provided that:

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

## **8 DEPOSIT OF REPRESENTATIVE DOCUMENTS**

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

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

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

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

## **9 OBLIGATIONS OF THE CONCESSIONAIRE**

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

- (v) Report, in writing, the terms and conditions of this Agreement and the other Concession Documents, to its officers and directors and agents, for them to comply with and cause compliance with all its terms and conditions;
- (vi) Forward to ANTT and the Granting Authority information about any legal business, corporate resolution, or measure that may affect the fulfillment of any of its obligations under this Contract;
- (vii) Report, within one (1) business day, to the ANTT and the Granting Authority awareness of (a) any information that may result in blocking or encumbering of the Centralizing Account, the Withholding Account, and the Adjustment Account; or (b) any act or information that may in any way impair the performance of this Contract;
- (viii) During the term of duration of this Contract, keep accurate the representations provided in this instrument;
- (ix) Always keep valid, in force, and in perfect order all authorizations that may be required to perform under this Agreement;
- (x) Timely fulfill all obligations assumed in this Contract;
- (xi) Not assign rights or create liens, encumbrances, charges, restrictions, or preferences of any kind on the Centralizing Account, the Adjustment Account, and the Withholding Account; and
- (xii) Perform any acts and sign any documents necessary for the maintenance of the Centralizing Account, the Adjustment Account, and the Withholding Account, thereby undertaking, moreover, but not limited to, timely and effectively defending said accounts, as well as any rights arising thereunder, against any proceedings or claims that may be brought by third parties or of which the Concessionaire becomes aware and which may in any way adversely affect the terms of this Contract.

## **10 REPRESENTATIONS AND WARRANTIES**

10.1 The Concessionaire represents and warrants that:

- (i) It is a company duly organized in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- (i) It has the ability to enter into this Agreement and perform the acts contemplated hereby;

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

**10.2** The Custodian Bank represents and warrants that:

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



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

## **11 OF THE CUSTODIAN BANK**

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

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

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

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

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

- (i) Meet, regardless of the consent or prior consultation of the Concessionaire, all orders of the ANTT that are supported by the Concession Documents, as provided for in this Contract;
- (ii) Ensure the faithful performance of the obligations provided for in this Agreement and comply, in the performance hereof, with the provisions of this Agreement; and



- (iii) Remain in the exercise of its duties in the event of its replacement until execution of the respective amendment to this Contract, even if the time limit of thirty (30) days provided for in this subsection 11.1.1 of this Contract is exceeded.

**11.3** The Parties agree irrevocably and irreversibly that:

- (i) This Agreement expressly governs all duties of the Custodian Bank with respect to any and all matters pertaining to this Agreement;
- (ii) The Custodian Bank shall not be liable, except for fault or duly proven intent, for any harm, obligations, claims, actions, damages, and expenses, including reasonable attorneys' fees and disbursements arising out of or related to this Contract;
- (iii) The Custodian Bank is hereby authorized to obey and comply with all measures, warrants, judgments, or decisions issued by the judicial authority that affect the Centralizing Account, the Withholding Account, and the Adjustment Account;
- (iv) The Custodian Bank shall comply with a judicial or arbitral decision, as provided for in this Contract, without being required to verify the authenticity or accuracy of the facts stated therein or the appropriateness thereof;
- (v) The Custodian Bank shall not be liable to either Party with respect to the fulfillment of judicial or arbitral decisions;
- (vi) The Custodian Bank makes no representation as to the validity, value, or authenticity of any third party document or instrument held by or delivered to it;
- (vii) The Concessionaire shall pay or refund to the Custodian Bank, upon request, any taxes levied or that may be levied on the placement into operation of this Contract, except those in which said bank is considered taxpayer of the tax obligation, as well as indemnify and hold the Custodian Bank harmless for any amounts it is required to pay with respect to such taxes, provided that they are duly proven;
- (viii) The Custodian Bank shall not be liable if, by judicial or arbitral decision, it takes or fails to take any action that would otherwise be required;
- (ix) The Custodian Bank shall comply with all provisions of the notices and documents received, provided that they are in conformity with the provisions of this Contract;
- (x) The Custodian Bank shall not be liable if the amounts deposited in the Centralizing Account, the Withholding Account, and/or the Adjustment Account are blocked by court order or as a result of an arbitral decision; and
- (xi) The Custodian Bank shall not be liable with respect to any other instrument entered into among the Concessionaire, the ANTT, the Grantor, the Financiers, and the Agent, and shall under no circumstances be required to



act as arbitrator with respect to any dispute arising between the Parties or interpreter of the conditions established therein.

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

## **12 EFFECTIVENESS**

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

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

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

**12.1.3** Without prejudice to the provisions of Section 12.1.2 above and in order to avoid doubt, the maintenance of the Centralizing Account, the Withholding Account, and the Adjustment Account shall not be linked to the term of the Concession, it being provided that, in any event of expiration of the Concession, the closure of said accounts and the reversal of their residual balances to the Granting Authority shall be conditioned on the discharge by the Granting Authority of indemnification of any nature due to the Concessionaire, as provided for in the calculation of the Final Adjustment of Results.

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

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

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

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

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

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

## **13 PENALTIES**

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

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

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

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

## **14 GENERAL PROVISIONS**

**14.1** This Contract binds the Parties and their successors.

**14.2** The provisions of the Concession Contract supplement this Agreement for the purpose of construction and perfect understanding of the business dealt with herein.

- 14.3** Without prejudice to the indemnification due in the event of breach of any provision of this Agreement, the Party harmed may demand of the defaulting Party, if applicable, specific performance of the obligation due.
- 14.4** Any amendment to this Agreement shall be deemed valid, enforceable, and effective only if made in writing and signed by all Parties or their successors.
- 14.5** The rights of each Party provided for in this Agreement (i) are cumulative with other rights provided for by law and the other Concession Documents; and (ii) only allow specific and written waiver.
- 14.6** Failure to exercise, in whole or in part, any right arising under this Agreement shall not imply novation of the obligation or waiver of the respective right by its holder.
- 14.7** Any invalidity and/or ineffectiveness of one or more provisions shall not affect the other provisions of this Agreement.
- 14.8** If any provision of this Agreement is held to be invalid and/or ineffective, the Parties shall use their best efforts to replace it with content that is similar and has the same effect.
- 14.9** All notices and other communications to be given by either Party under this Agreement shall be sent to the following addresses:
- (a) If to ANTT: [●]
  - (b) If to the Concessionaire: [●]
  - (c) If to the Custodian Bank: [●]
- 14.9.1** Communications shall be deemed delivered when they are received with notice of receipt or with “acknowledgment of receipt” sent by the Brazilian Postal Company, at the addresses above.
- 14.9.2** Communications made by electronic mail shall be considered received on the date of their sending, provided that receipt thereof is confirmed by means of a transmission verification report (receipt issued by the machine used by the sender). The original copies of the documents sent by electronic mail must be sent to the addresses above within five (5) business days after the message is sent.
- 14.9.3** Change in any of the above addresses must be communicated to the other Parties by the Party whose address has changed, within three (3) days counted from the occurrence thereof.
- 14.10** The assignment of rights and transfer of obligations arising from this Agreement without the consent of the other Parties is prohibited, except in the event that (i) the Custodian Bank assigns all or part of its rights to a company belonging to its economic conglomerate and provided that the assignees are authorized by the regulatory agencies to carry out the activities arising under this agreement; and (ii) set forth in the Concession Contract.
- 14.11** The payment of taxes levied on this agreement shall be made by the Party defined as a taxpayer by the tax laws and regulations, in the manner set forth therein.



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

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

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

[Place], [●] [●], [●]

[Signature page follows]



(Signature page of the Private Account Management Contract, executed on [●] [●], 20[●])

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

Name:

Position:

\_\_\_\_\_  
**[CONCESSIONAIRE]**

Name:

Position:

\_\_\_\_\_  
**[CUSTODIAN BANK]**

Name:

Position:

Witnesses:

1. \_\_\_\_\_  
Name:  
RG:  
CPF:

2. \_\_\_\_\_  
Name:  
RG:  
CPF:

## Exhibit 11 - Foreign Exchange Protection Mechanism

### 1 Conditions

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

- (ix) Amount of the swap rate embedded in the financing instrument, if any;
- (x) Name of the borrower or recipient of the financing (which must be the **Concessionaire** itself); and
- (xi) Summary of the reports of credit rating agencies, as the case may be.

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

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

1.8. Once the **Foreign Exchange Protection Mechanism** is activated, the **Concessionaire** may not cancel it.

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

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

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

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

## 2 Calculation of the Amount Due

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

- (i) **Rate PTAX<sub>t</sub>**: Based on the US dollar rate disclosed by the Central Bank of Brazil Information System - SISBACEN through the Transaction PTAX sale, relating to the calculation made by the Central Bank of Brazil, to four decimal places, based on current data 2 business days prior to a certain date  $t$ , that is, based on the rate for  $t-2$ , or an equivalent index if it has been extinguished.



- (ii) **Rate PTAX<sub>0</sub>**: Based on the US dollar rate disclosed by the Central Bank of Brazil Information System - SISBACEN through the Transaction PTAX sale, relating to the calculation made by the Central Bank of Brazil, to four decimal places, based on current data 2 business days prior to the date of execution of the financing instrument or disbursement of the financing instrument, or an equivalent index if it has been extinguished.
- (iii) **IPCA<sub>t</sub>**: last broad consumer price index released prior to the date of calculation of the time t, using the IPCA/IBGE index, or an equivalent if it has been extinguished.
- (iv) **IPCA<sub>0</sub>**: latest broad consumer price index released prior to the date of execution of the financing instrument or disbursement of the financing instrument using the IPCA/IBGE index, or an equivalent if it has been extinguished.
- (v) **A<sub>t</sub>**: means the amount of the payment to amortization of principal in US dollars of the financing at time t.
- (vi) **PR<sub>t</sub>**: means the remaining US dollar principal amount of the financing immediately prior to time t.

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

(i) **System 1**

$$\begin{aligned} \text{Installment in Brazilian Reais}_t &= PTAX_0 \times \frac{IPCA \text{ rate}_t}{IPCA \text{ rate}_0} \times \left\{ A_t + PR_t \times \left[ (1 + S)^{\frac{du}{252}} - 1 \right] \right\} \end{aligned}$$

(ii) **System 2**

$$\text{Installment in Brazilian Reais}_t = PTAX_0 \times \frac{IPCA \text{ rate}_t}{IPCA \text{ rate}_0} \times \left\{ A_t \times \left[ (1 + S)^{\frac{du}{252}} \right] \right\}$$

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

Where:

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

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

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

Where:

- **P** means the total principal amount in US dollars;
- **A<sub>t</sub>** means the amount of the loan at time t in US dollars; and,
- **t<sub>i</sub>** means the time elapsed in years from disbursement to payment at t.

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

(i) **Case of Offset 1:**

Payment in Reais > Installment in Dollars<sub>t</sub>, the **Concessionaire** has an obligation to offset for the **Granting Authority** in an equivalent Payment in Reais<sub>t</sub> - Installment in Dollars<sub>t</sub>

(ii) **Case of Offset 2:**

Payment in Reais<sub>t</sub> < Installment in Dollars<sub>t</sub>, **Granting Authority** has an offset obligation with the **Concessionaire** equivalent to an Installment in Dollars<sub>t</sub> - Payment in Reais<sub>t</sub>

### 3 Offset

3.1. The offsetting of this **Foreign Exchange Protection Mechanism** shall be done solely by means of the Escrow Funds allocated to the **Foreign Exchange Protection Mechanism**, with monthly offsetting between the parties (**Concessionaire** and **Granting Authority**).

3.2. The amount to be offset by the **Foreign Exchange Protection Mechanism** for each of the **Parties**, shall be, as a rule, limited to the **Escrow Funds** accumulated in the **Withholding Account**, allocated to the **Foreign Exchange Protection Mechanism**, through an **Offset Notice**, or future flow of **Escrow Funds**, as per the **Offset Case** demonstrated above.

3.3. For the purpose of calculating said offset, the following definitions apply:

**A.** **M<sub>t</sub>**: is the amount equivalent to the balance of the **Withholding Account**, calculated at time t,

**B.** **Z<sub>t</sub>%**: The **Escrow Funds** allocated to the **Foreign Exchange Protection Mechanism**, in Brazilian Reais, at time t, calculated as a percentage of the **Gross Revenue**, in accordance with the rules of the **Contract**, calculated on a monthly basis.

**C.** **z<sub>t</sub><sup>Efetiva</sup>**: The **Escrow Funds** actually retained, in Brazilian Reais, at time t, including any restrictions, subject to the rules of this **Foreign Exchange Protection Mechanism**, and in accordance with the rules of the **Contract**.

**D.** **NTN\_B** (Tesouro IPCA + 2035 with semi-annual interest): Consisting of the average of the last three months of the gross annual selling interest rate of the National Treasury Notes - Series B (NTN-B) with Semiannual Interest, published by the Federal Treasury Secretary, *ex ante* the deduction of Income Tax, with maturity on May 15, 2013, considering the average observed over 3 months, based on the last available IPCA index, retroactively.

**E. Accumulated Balance ( $\text{Saldo}_t^{\text{acum}}$ )**

- For the 1st Calculation Date:**

if (Installment in Dollar<sub>1</sub> - Payment in Reais<sub>1</sub>) > 0,

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

if (Installment in Dollar<sub>1</sub> - Payment in Reais<sub>1</sub>) < 0,

$$(\text{Saldo}_1^{\text{acum}}) = (\text{Installment in Dollar}_1 - \text{Payment in Reais}_1)$$

- For t-th Calculation Date, where t ≠ 1:**

if (Installment in Dollar<sub>t</sub> - Payment in Reais<sub>t</sub>) +  $\text{Saldo}_m^t > 0$ ,

$$(\text{Saldo}_t^{\text{acum}}) = (\text{Installment in Dollar}_t - \text{Payment in Reais}_t) - M_t + \text{Saldo}_m^t$$

if (Installment in Dollar<sub>t</sub> - Payment in Reais<sub>t</sub>) +  $\text{Saldo}_m^t < 0$ ,

$$(\text{Saldo}_t^{\text{acum}}) = (\text{Installment in Dollar}_t - \text{Payment in Reais}_t) + \text{Saldo}_m^t$$

where  $\text{Balance}_m^t$  refers to the remaining balance after retention of the last installment of the Escrow Funds preceding time t, adjusted to time t.

- If Accumulated Balance ( $\text{Saldo}_t^{\text{acum}} > 0$ ) is a value due from the **Granting Authority** to the **Concessionaire** at time t, even after deduction of  $M_t$ ;
- If Accumulated Balance ( $\text{Saldo}_t^{\text{acum}} < 0$ ), is a value due from the **Concessionaire** to the **Granting Authority** at time t.

**F. Utilization of the  $M_t$  balances of the Withholding Account**

- Whenever (Installment in Dollar<sub>t</sub> - Payment in Reais<sub>t</sub>) +  $\text{Saldo}_m^t > 0$ , the **Granting Authority** shall authorize the immediate transfer of  $M_t$  from the **Withholding Account** to partially or fully offset the **Concessionaire** by means of the **Offset Notice**.

**G. Balance**

- Balance<sub>m</sub>** represents remaining balances, to be offset after retention of the Escrow Funds calculated, where:
- $\text{Saldo}_m = \text{Saldo}_{t-1}^{\text{acum}} + \sum_{t-1 < i \leq m} (\text{Adjustment}_i - \text{Offset Balance}_i)$ , in which **m** represents a given time between Calculation Dates  $t-1$  and  $t$ , and immediately after offset.
- $\text{Saldo}_m^t$  is the balance after the last withholding of the Escrow Funds that precedes the **Calculation Date** at time t, adjusted by NTN-B, until the time t, as defined by the Adjustment.

**H. Balance Offset and Adjustment**

- The Offset Balance<sub>m</sub> represents monthly offsets made at time m, with the application of an offset rule that establishes:

- When the **Granting Authority** is compensated, a maximum percentage shall be fixed for the **Escrow Funds** linked to the **Foreign Exchange Protection Mechanism**;
- At the time of the **Concessionaire's** compensation, a percentage of 0% shall be fixed for the **Escrow Funds** linked to the **Foreign Exchange Protection Mechanism**.
- **Ajuste<sub>m</sub>** represents the Balance not discharged corrected between the Calculation Dates and **t - 1** and **t**:
- For the first month following the Calculation Date **t - 1**,

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

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

#### I. **Calculation of offsets:**

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

If  $(Saldo_t^{accum}) > 0$ ,  $Z_t^{Efetiva}$  shall be, when considering the immediate return of the Escrow Funds retained in the **Withholding Account**, equal to zero (0) until the next calculation of the Accumulated Balance ( $Saldo_{t+1}^{accum}$ ) or until full offsetting between t and t+t, whichever comes first.

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

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

The calculation of monthly offsets shall follow the rules below:

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

$$Z_m^{Effective} = 0,$$

$$Balance\ Offset_m = Z_m^{\%}$$

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

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

$$Balance\ Offset_m = Balance_{m-1} + Adjustment_m$$
  - For  $Balance_{m-1} + Adjustment_m = 0$ ,  

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

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

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

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

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

$$Balance\ Offset_m = (Balance_{m-1} + Adjustment_m)$$
  - If  $(Saldo_{acum}) > 0$ , the **Custodian Bank** shall, upon receipt of the **Offset Notice**, transfer the amounts for offsetting of the **Concessionaire** from the **Withholding Account** to the **Concessionaire**, up to the limit of the availability thereof or upon full offsetting, whichever happens first.
  - If  $(Saldo_{acum}) < 0$ , **ANTT** shall extend the  $z_t^{Efetiva}$  in order to offset as soon as possible the amounts to be withheld in favor of the **Granting Authority**, to be transferred from the **Withholding Account** to the **Adjustment Account**, until its full offsetting, whichever occurs first.
  - If the amounts deposited in the **Withholding Account** are not sufficient to fulfill the **Offset Notice**, the **Custodian Bank** is authorized to transfer the future flow of the **Escrow Funds** until all amounts transferred are sufficient to fulfill the terms of the **Offset Notice**.
- 3.4.** The **Concessionaire** may use the amounts available in the **Withholding Account** that are due to it by the **Granting Authority** on account of this **Foreign Exchange Protection Mechanism** and, if the amount available is not sufficient to fulfill the **Offset Notice**, it shall be entitled to receive the future flow of **Escrow Funds** allocated to the **Withholding Account** until all amounts are transferred for compliance with the **Offset Notice**.
- 3.5.** After full amortization of the debt, further offsetting may be carried out to settle any remaining balance until the end of the **Concession**, provided that the basic conditions of the **Foreign Exchange Protection Mechanism** are met. Once the **Concession** is terminated, and the end of the payment of the **Escrow Funds** has occurred, there shall be no further offsetting to the **Concessionaire**.

#### 4 Operation of the Foreign Exchange Protection Mechanism

3.6. In order to activate the **Foreign Exchange Protection Mechanism**, the **ANTT** and the **Concessionaire** shall adopt, in addition to the procedures set forth in this **Exhibit**, any others as may be required and, if expressly provided for, in debt instruments or other equivalents that may be affected by the variation in revenue availability from the **Concession Contract** free of encumbrance.

3.7. After activation by the **ANTT** of the **Foreign Exchange Protection Mechanism**, the **Custodian Bank** and other agents that may be involved should be notified regarding the **Financing Contract(s)**, as well as any other information necessary for the implementation of the **Foreign Exchange Protection Mechanism**.

3.7.1. The **Custodian Bank** shall take all measures to ensure the effective operation of the **Foreign Exchange Protection Mechanism**, notwithstanding the other provisions of the **Contract** and its **Exhibits** to which it is linked, such as:

- adjust the percentage of payment of the **Escrow Funds** to the levels indicated in this **Exhibit**, of 0% to the maximum percentage, as per a notice from the **ANTT**;
- make the transfers provided for in the **Foreign Exchange Protection Mechanism**, as in the case of offsetting, observing the rules applicable, and submit monthly report to the **Parties** indicated when activating the **Foreign Exchange Protection Mechanism**;
- notify the **Parties** of the cessation of the offsets;
- other measures provided for in the **Foreign Exchange Protection Mechanism** and in instruments, contracts, agreements, and understandings associated with the implementation thereof.

## Exhibit 12 - Frequent User Discount (DUF)

The purpose of this Exhibit is to establish the schedule applicable to the **Toll Fares** to be charged to users who have an Electronic Collection System (AVI) and travel in category 1, 3, 5, and 11 vehicles in the **Highway System**, as indicated in the **Contract**, according to the number of passages made at the same toll plaza, in the same direction of flow and within the same calendar month.

### 1 Calculating the Frequent User Discount

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

#### FORMULA 1

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

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

Where,

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

TP<sub>v</sub>: is the **Toll Fare** charged to the frequent user of the v-eth trip in the month;

PDU: is the Unit Discount Percentage; and

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

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

#### FORMULA 2

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

Where,

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

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

Where,

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

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

| Plaza | Road segments that make up the reference extension | Reference length (km) Total | Unit Discount Percentage (PDU) |
|-------|--|-----------------------------|--------------------------------|
| P1    | Palmas (TO) / Gurupi (TO)                          | 49.3                        | 1.9%                           |
| P2    | Figueirópolis (TO) / Alvorada (TO)                 | 39                          | 6.5%                           |
| P3    | Porangatu (GO) / Talismã (GO)                      | 73.21                       | 0.9%                           |
| P4    | Santa Tereza de Goiás (GO) / Campinorte (GO)       | 68.9                        | 1.0%                           |
| P5    | Uruaçu (GO) / Campinorte (GO)                      | 23.5                        | 13.3%                          |
| P6    | São Luiz do Norte (GO) / Uruaçu (GO)               | 43                          | 6.8%                           |
| P7    | São Francisco de Goiás (GO) / Jaraguá (GO)         | 17                          | 19.4%                          |
| P8    | Uruaçu (GO) / Goianesia (GO)                       | 68.53                       | 2.4%                           |
| P9    | Corumbá de Goiás (GO) / Anápolis (GO)              | 47.37                       | 5.5%                           |



### Exhibit 13 -Homogenous Excerpts for Fare Reclassification

The table below must be used for **Fare Reclassification** due to duplication of **Homogenous Stretch** (TH), and the formula in the **Contract** must be used to define the **Toll Fare** in each plaza.

Table  
PTH - Weights of specific **Homogenous Stretches** associated with each toll plaza

| Plaza | associated TH | % of TH associated with the Toll Plaza | Weight of the TH in the Fare Reclassification |
|-------|---------------|--|---|
| P1    | 1             | 100%                                   | 0.243   |
|       | 1.5           | 100%                                   | 0.045   |
|       | 2             | 61%                                    | 0.112   |
| P2    | 2             | 39%                                    | 0.053   |
|       | 3             | 100%                                   | 0.089   |
|       | 4             | 100%                                   | 0.175   |
|       | 5             | 52%                                    | 0.083   |
| P3    | 5             | 48%                                    | 0.078   |
|       | 6             | 100%                                   | 0.021   |
|       | 7             | 100%                                   | 0.145   |
|       | 8             | 100%                                   | 0.118   |
|       | 9             | 77%                                    | 0.039   |
| P4    | 9             | 23%                                    | 0.012   |
|       | 10            | 100%                                   | 0.183   |
|       | 11            | 100%                                   | 0.083   |
|       | 12            | 100%                                   | 0.083   |
|       | 13            | 24%                                    | 0.039   |
| P5    | 13            | 76%                                    | 0.099   |
|       | 14            | 100%                                   | 0.095   |
|       | 15            | 100%                                   | 0.045   |
|       | 16            | 78%                                    | 0.091   |
|       | 31            | 64%                                    | 0.070   |
| P6    | 16            | 22%                                    | 0.025   |
|       | 17            | 100%                                   | 0.124   |
|       | 18            | 100%                                   | 0.037   |
|       | 19            | 100%                                   | 0.017   |
|       | 20            | 100%                                   | 0.059   |
|       | 21            | 100%                                   | 0.059   |
|       | 22            | 100%                                   | 0.010   |
|       | 23            | 51%                                    | 0.068   |
| P7    | 23            | 49%                                    | 0.066   |
|       | 24            | 100%                                   | 0.011   |

| Plaza | associated TH | % of TH associated with the Toll Plaza | Weight of the TH in the Fare Reclassification |
|-------|---------------|--|---|
|       | 25            | 100%                                   | 0.039   |
|       | 26            | 100%                                   | 0.027   |
|       | 27            | 100%                                   | 0.095   |
|       | 28            | 100%                                   | 0.072   |
|       | 29*           | 100%                                   | 0.058   |
|       | 30*           | 100%                                   | 0.032   |
| P8    | 31**          | 36%                                    | 0.039   |
|       | 32**          | 100%                                   | 0.087   |
|       | 33**          | 100%                                   | 0.016   |
|       | 34**          | 100%                                   | 0.122   |
|       | 36**          | 100%                                   | 0.065   |
|       | 37**          | 100%                                   | 0.058   |
|       | 38**          | 32%                                    | 0.013   |
| P9    | 38**          | 68%                                    | 0.027   |
|       | 39**          | 100%                                   | 0.107   |
|       | 40**          | 100%                                   | 0.007   |
|       | 41**          | 100%                                   | 0.079   |
|       | 42**          | 100%                                   | 0.063   |
|       | 43            | 100%                                   | 0.116   |

\* Duplicate stretch prior to the **Concession**.

\*\* Single lane stretch with no prediction of duplication during the **Concession** period.

## Exhibit 14 - Revenue Risk Mitigation Mechanism

### 1. Introduction

1.1. The purpose of this **Exhibit** is to regulate the **Mitigation Mechanism** applicable to the first (1st) cycle and the second (2nd) cycle of investments of the **Concession** provided for in the **PER**, according to the frequency defined in the table below, specifically in the event that the **Accumulated Revenue** in a given year of the **Concession** is lower than the **Minimum Revenue** or higher than the **Maximum Revenue** provided for in this **Exhibit**.

| Cycle | Concession years | Accumulated Revenue Reference Year (RA) | Year of calculation of the value of $R_t$ (amount of revenue to offset) |
|-------|------------------|---|---|
| 1st   | 3rd year         | 2nd year                                | 3rd year  |
|       | 4th year         | 3rd year                                | 4th year  |
|       | 5th year         | 4th year                                | 5th year  |
|       | 6th year         | 5th year                                | 6th year  |
| 2nd   | 19th year        | 18th year                               | 19th year   |
|       | 20th year        | 19th year                               | 20th year   |
|       | 21st year        | 20th year                               | 21st year   |
|       | 22nd year        | 21st year                               | 22nd year   |
|       | 23rd year        | 22nd year                               | 23rd year   |
|       | 24th year        | 23rd year                               | 24th year   |
|       | 25th year        | 24th year                               | 25th year   |

1.2. The information regarding the **Fare Revenue** by the **Concessionaire**, for the purpose of calculating the **Accumulated Revenue** and applying the **Mitigation Mechanism** shall be extracted from the annual audited financial statements of the **Concessionaire**, per an obligation governed in the **Contract**, and/or the instruments for oversight available to the **ANTT**.

1.3. The **Mitigation Mechanism** shall be ascertained exclusively in the period between the third (3rd) and sixth (6th) year and between the nineteenth (19th) and the twenty-fifth (25th) year of the **Concession**.

1.4. As a condition for the application of the **Mitigation Mechanism** in favor of the **Concessionaire**, it must have completed at least ninety percent (90%) of the Capacity Expansion and Improvement Works provided for in the **PER** by the time it is measured.

1.4.1. In the event that (a) the **Granting Authority** promotes or authorizes suppression of works or intervention provided for in the **PER** or (b) nonperformance occurs, by the **Concessionaire**, as a result of the materialization of risk allocated to the **Granting Authority**, there shall be no prejudice to application of the **Mitigation Mechanism**.

1.4.2. In the event that the **Concessionaire**, at its own risk, accelerates part of the capacity expansion works planned for the second (2nd) investment cycle, the **Mitigation Mechanism** shall not be applied in relation to the investment accelerated.

1.4.3. If the application of the **Mitigation Mechanism** is in favor of the **Granting Authority**, it shall not depend on the condition of performance of works and services.

1.4.4. For the purpose of ascertaining the physical progress of the Capacity Expansion and Improvement Works, the percentages of physical performance of the work or services ascertained by the **ANTT** shall be considered, in accordance with the determination provided for the application of **Factor D**, as set forth in sub-section 8.3.1 of the **Contract**.

1.4.5. If the percentage of ninety percent (90%) of the works is reached after the **Mitigation Mechanism** has been assessed, the respective offset shall be done in the subsequent assessment.

1.5. The application of the **Mitigation Mechanism** by the **ANTT** shall be objective and shall refrain from checking any other elements and/or information not provided for in this **Exhibit** and may result in financial offsetting to the **Concessionaire**, ascertained by means of the formulae contained in section 2 of this **Exhibit**.

1.6. Subject to the provisions of the **Contract**, any financial offset by the **ANTT** to the **Concessionaire** with respect to the **Mitigation Mechanism** shall occur under the Ordinary Review following the full completion of each of the annual works targets, primarily through the use of the balance of the **Adjustment Account**, by means of a **Rebalancing Notice**.

1.6.1. Any financial offsetting by the **ANTT** to the **Concessionaire** with respect to the **Mitigation Mechanism** applied to the 1st cycle shall be limited to the balance available in the **Adjustment Account** by the 10th year of the **Concession**.

1.6.2. Any financial offsetting by the **ANTT** to the **Concessionaire** with respect to the **Mitigation Mechanism** applied to the 2nd cycle shall be for the balance available in the **Adjustment Account** by the 25th year of the **Concession**, and if there are not sufficient financial resources, the residual amount shall be offset through **Factor C**.

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

1.8. The **Mitigation Mechanism** does not in any event alter the allocation of risks provided for in the **Contract** and is exclusively a default offset for the purposes set out in this **Exhibit**, such that the **Concessionaire** may not claim any amounts and/or offsetting in addition to that potentially due under this **Exhibit**.

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

## 2. Methodology for application of the mechanism

**2.1.** The ascertainment of the **Mitigation Mechanism** should occur concomitantly with the Ordinary Review, considering the factors (**Factor A**, **Factor C**, **Factor D**, and **Factor E**) and the **Marginal Cash Flow** in effect for the ascertainment period.

**2.2. Adjustment of the Fare Revenue made by the Concessionaire**

**2.2.1.** The **Realized Fare Revenue** (RTR) in each year of the **Concession** must be adjusted by the factors (**Factor A**, **Factor C**, **Factor D** and **Factor E**), by the **IRT** and by the **Marginal Cash Flow** applied by the **ANTT** in the respective year of the **Concession** to obtain the **Adjusted Fare Revenue** (RTA), based on the following formula:

$$RTA_t = \frac{RTR_t - RTFCM_t - RTC_t}{(1 - \text{deságio}) * (1 + A_t - D_t + E_t) * IRT_t} + RC_t, \text{ where:}$$

**t** represents the corresponding year of the **Concession**;

**RTA<sub>t</sub>** is the **Adjusted Fare Revenue** for year **t**;

**RTR<sup>t</sup>** is the **Realized Fare Revenue** realized by the **Concessionaire** in year **t**, according to the information contained in the **Concessionaire's** claim, as provided for in this **Exhibit**;

**RC<sub>t</sub>** is the revenue offset by the application of the **Mitigation Mechanism**, to **t** = 2 to 5 and 18 to 24;

**Discount** is the percentage of fare discount obtained in the Written Economic Proposal in the Public Tender;

**D<sub>t</sub>**: **Factor D**, applied in concession year **t**;

**A<sub>t</sub>**: **Factor A**, applied in concession year **t**;

**E<sub>t</sub>**: **Factor E**, applied in concession year **t**

**RTFCM<sub>t</sub>**: **Marginal Cash Flow** fare revenue realized, in concession year **t**;

**RTC<sub>t</sub>**: Fare revenue realized by the application **Factor C**, in the concession year **t**; and

**IRT<sub>t</sub>** is the fare adjustment index.

**2.2.2.** At the end of each year, the **ANTT** must account for the **Concessionaire's Adjusted Fare Revenue** (RTA) and bring it to present value, generating the **Accumulated Revenue** (RA) value.

**2.2.3.** The accumulated value for each year of the **Concession** until the end of the 2nd cycle of investments is equivalent to:

$$RA_n = \sum_{t=1}^n \left( \frac{RTA_t}{(1+8.47\%)^t} \right) \quad n = 1 \text{ to } 25, \text{ where:}$$

**n** represents the final year of the summation;

**t** represents the year 1 to **n**; and

$RTA_t$  represents the adjusted **Fare Revenue** of year  $t$ .

### 2.3. Definition of Minimum Revenue, Reference Revenue, and Maximum Revenue

2.3.1. Throughout the performance of the **Contract**, the **Accumulated Revenue** must be annually compared to the net present value (NPV) of the **Minimum Revenue** (RMin), the **Reference Revenue** (RR), and the **Maximum Revenue** (RMax), as per the table below:

| Year of the Concession (t) | NPV of the Minimum Revenue (RMin) (R\$ million) | NPV of the Reference Revenue (RR) (R\$ million) | NPV of the Maximum Revenue (RMax) (R\$ million) |
|----------------------------|---|---|---|
| Year 2                     | 342   | 380   | 418   |
| Year 3                     | 667   | 741   | 815   |
| Year 4                     | 975   | 1084  | 1192  |
| Year 5                     | 1278  | 1421  | 1563  |
| Year 6                     |   | 1746  |   |
| Year 7                     |   | 2070  |   |
| Year 8                     |   | 2385  |   |
| Year 9                     |   | 2692  |   |
| Year 10                    |   | 2982  |   |
| Year 11                    |   | 3265  |   |
| Year 12                    |   | 3532  |   |
| Year 13                    |   | 3784  |   |
| Year 14                    |   | 4022  |   |
| Year 15                    |   | 4248  |   |
| Year 16                    |   | 4460  |   |
| Year 17                    |   | 4661  |   |
| Year 18                    | 3789  | 4851  | 5912  |
| Year 19                    | 3878  | 5030  | 6181  |
| Year 20                    | 3947  | 5202  | 6457  |
| Year 21                    | 4021  | 5367  | 6713  |
| Year 22                    | 4091  | 5524  | 6957  |
| Year 23                    | 4155  | 5675  | 7195  |
| Year 24                    | 4217  | 5819  | 7422  |
| Year 25                    |   | 5959  |   |

2.3.2. If the **Concessionaire** does not initiate collection at all toll plazas provided for in the **Contract** at the beginning of the 2nd year of the **Concession**, the table above shall be updated in order to deduct from the Net Present Value (NPV) of the **Minimum Revenue** (RMin), the **Reference Revenue** (RR) and the **Maximum**

**Revenue** (RMax) the values relating to the years without collection or with partial rounding.

**2.3.2.1.** In the case of one or more years without collection, the predicted value of the Net Present Value (NPV) of the **Minimum Revenue** (RMin), **Reference Revenue** (RR), and **Maximum Revenue** (RMax) for the years without collection should be completely deleted from all years of the table above.

**2.3.2.2.** In the case of partial rounding, the deduction of the predicted value of the Net Present Value (NPV) of the **Minimum Revenue** (RMin), the **Reference Revenue** (RR), and the **Maximum Revenue** (RMax) proportional to the plaza and number of months without collection, as per the percentage provided for in the table below:

| Plaza | Deduction per month without collection |
|-------|--|
| P1    | 0.02060%                               |
| P2    | 0.03079%                               |
| P3    | 0.03000%                               |
| P4    | 0.03742%                               |
| P5    | 0.04681%                               |
| P6    | 0.03469%                               |
| P7    | 0.05164%                               |
| P8    | 0.00991%                               |
| P9    | 0.01212%                               |

## 2.4. Definition of the applicable offset value

**2.4.1.** In the **Mitigation Mechanism** applicable to the first (1st) cycle, if the **Accumulated Revenue** (RA) is lower than the expected **Minimum Revenue** (RMin) ( $RA_t < RMin_t$ ), the **ANTT** shall compensate the value R in favor of the **Concessionaire**, by means of funds existing in the **Adjustment Account** and, if the **Accumulated Revenue** (RA) is higher than the **Maximum Revenue** (RMax) expected ( $RA_t > RMax_t$ ), the **Concessionaire** shall compensate in favor of the **ANTT**, by transferring the value R into the **Adjustment Account**, according to the formula below:

If  $RA_t < RMin_t$  one applies

$$R_t = RMin_t - RA_t,$$

If  $RA_t > RMax_t$  one applies

$$R_t = RA_t - RMax_t$$

Where:

**t** represents the corresponding year of the **Concession**;

$R_t$  is the revenue to be offset, for  $t = 2$  to  $5$ ;

$RMin_t$  is the **Minimum Revenue** for year  $t$ ;

$RMax_t$  is the **Maximum Revenue** for year  $t$ ;

$RA_t$  is the **Accumulated Revenue** in year  $t$ ;

**2.4.2.** If the **Accumulated Revenue** ( $RA$ ) is less than the **Minimum Revenue** ( $RMin$ ) expected ( $RA_t < RMin_t$ ) in the calculation of the sixth (6th) year, referring to the **Accumulated Revenue** ( $RA$ ) of the fifth (5th) year, if the amount available in the **Adjustment Account** is not sufficient for the revenue to be offset ( $R_t$ ), the amount of the **Residual Balance** ( $SR$ ) shall be calculated by the difference between the value  $R_t$  and the balance available in the **Adjustment Account**.

**2.4.3.** The amount of the **Residual Balance** ( $SR$ ) shall be updated, according to sub-section 2.5.2 of this Exhibit, and paid annually and limited to the balance available in the **Adjustment Account** by the 10th year of the **Concession**, according to sub-section 1.6.1.

**2.4.4.** In the **Mitigation Mechanism** applicable to the second (2nd) cycle, if the **Accumulated Revenue** ( $RA$ ) is lower than the expected **Minimum Revenue** ( $RMin$ ) ( $RA_t < RMin_t$ ), the **ANTT** shall compensate the value  $R_t$  in favor of the **Concessionaire**, by means of funds existing in the **Adjustment Account** and, if the **Accumulated Revenue** ( $RA$ ) is higher than the **Maximum Revenue** ( $RMax$ ) expected ( $RA_t > RMax_t$ ), the **Concessionaire** shall compensate in favor of the **ANTT**, by transferring the value  $R$  into the **Adjustment Account**, respecting the NPV level of the Maximum Offset indicated in the table below, according to the formula below:

If  $RA_t < RMin_t$  one applies

$$R_t = \min\{RMin_t - RA_t; NPV \text{ of the Maximum Offset}_{t+1}\}$$

If  $RA_t > RMax_t$  one applies

$$R_t = \min\{RA_t - RMax_t; NPV \text{ of the Offset Maximum}_{t+1}\}$$

Where:

$t$  represents the corresponding year of the **Concession**;

$R_t$  is the revenue to be offset, for  $t = 18$  to  $24$ ;

$RMin_t$  is the **Minimum Revenue** for year  $t$ ;

$RMax_t$  is the **Maximum Revenue** for year  $t$ ;

$RA_t$  is the **Accumulated Revenue** in year  $t$ ;

$NPV \text{ Offset Maximum}_{t+1}$  is the present value of the maximum offset provided in the table below for the year  $t+1$ .

| Year of Concession ( $t+1$ ) | NPV of the annual Maximum Offset (R\$ million) |
|------------------------------|--|
| Year 19                      | 47   |
| Year 20                      | 24   |



|         |    |
|---------|----|
| Year 21 | 22 |
| Year 22 | 33 |
| Year 23 | 31 |
| Year 24 | 32 |
| Year 25 | 30 |

2.4.5. If the **Accumulated Revenue** (RA) is less than the expected **Reference Revenue** (RR), for t = 2 to 5 and 18 to 24, funds shall be withheld for the application of the **Mitigation Mechanism** under sub-section 12.11.1 of the **Contract**.

## 2.5. Correction of the value R

2.5.1. The R value should be adjusted for inflation according to the variation of the **IPCA**, plus 8.47% per year until the **Mitigation Mechanism** offset is calculated by the **ANTT**, according to the formula below:

$$R_{ct} = R_t \times FC_{t+1}, \text{ where:}$$

**R<sub>ct</sub>** is the value **R<sub>t</sub>** adjusted for inflation, for t = 2 to 5 and 19 to 25;

**R<sub>t</sub>** is the imbalance to be offset, for t = 2 to 5 and 19 to 25;

**t** represents the year corresponding to the calculation of the imbalance arising from the **Mitigation Mechanism**;

**FC<sub>t+1</sub>** is the correction factor applied in the year t+1, according to the formula below.

$$FC_{t+1} = IRT_{t+1} \times (1 + 8.47\%)^{t+1}, \text{ where:}$$

**RT<sub>t+1</sub>** is the fare adjustment index corresponding to year **t+1**.

2.5.2. The value **R<sub>ct</sub>** and the **Residual Balance** (SD) calculated as a result of the **Mitigation Mechanism** shall be updated based on the **IRT** between the month in which the value was calculated and the month in which the offsetting actually occurred, pursuant to this **Exhibit**.