

Concession Contract

NOTICE N° 04/2021

Part VII

Federal Road

Highway System BR-381/262/MG/ES (Belo Horizonte/MG - Viana/ES)

BR-381/MG, in the road section between Belo Horizonte, at the junction with BR-262 (to Sabará) until the junction with BR-262/MG (to João Monlevade) and from this junction to the junction with BR-116/MG in Governador Valadares; BR-262/MG, in the road section between the junction with BR-381/MG (João Monlevade) and the MG/ES border; BR-262/ES, in the road section between the MG/ES border and the junction with BR-101/ES (Viana).

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CONCESSION CONTRACT

On the [-] day of [-] of [-], hereby, on one side, as a Contracting party:

(1) The **Granting Authority**, through the **NATIONAL AGENCY OF LAND TRANSPORT**, an autarchy member of the indirect Federal Administration, headquartered in Brasilia, Federal District, at Setor de Clubes Esportivos Sul, Trecho 3, Lote 10, Polo 8 of the Orla Project, hereby represented by its Director General, Mr. [-], [qualification], appointed by Decree of [-], published in the Federal Official Gazette of [-], and by its Director [-], appointed by Decree of [-], published in the Federal Official Gazette of [-], hereinafter referred to as "**ANTT**"; and

on the other hand, as the "**Concessionaire**", hereinafter referred to as

(2) [-], joint stock company, headquartered in [Municipality], State of [-], at [address], registered in the National Register of Legal Entities, of the Ministry of Economy, under No. [-], herein duly represented by Messrs. [-], [qualification];

ANTT and the **Concessionaire** hereinafter jointly referred to as "**Parties**" and individually as "**Party**",

WHEREAS

- (A) The **Granting Authority** has decided to promote the **Concession** of the **Highway System** referred to below, assigning its operation to the private initiative, as authorized by Decree No. 2,444, dated December 30, 1997, as amended by Decree No. 8,054, dated July 15, 2013, and Decree No. 9,972, dated August 14, 2019.
- (B) By virtue of the decision mentioned in the previous recital, **ANTT**, in accordance with the legal powers granted to it, held the **Auction** for the **Concession** of the **Highway System**; and
- (C) The object of the **Contract** was awarded to the **Concessionaire**, in accordance with the act of the Board of **ANTT**, published in the **Federal Official Gazette** of [-],

the **Parties** agree to enter into this **Concession Contract** (the "**Contract**"), according to the following clauses and conditions:

1 Initial Provisions

1.1 Definitions

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

- (i) **ABNT**: Brazilian Association of Technical Standards;
- (ii) **Tripartite Contract**: **Contract** of optional character signed between the fiduciary agent, representing the **Financiers**, **ANTT** and the **Concessionaire**, which regulates the relationship between the three **Parties**, aiming at the full execution of the **Contract** and the preservation of the **Financiers'** interests.
- (iii) **Rebalancing Increase**: increaser of the **Basic Toll Fee**, used as a mechanism to maintain the **Contractual** equivalence between the services provided and their remuneration, due to the early completion of works and services of the Improvements and Capacity Expansion Front and the completion of works of the **Improvements Stock**, as provided for in the **Contract**, the **PER** and **Annex 5**, by applying **Factor A** and **Factor E**, respectively.
- (iv) **Contracting Party: Winning Bidder** of the bidding process.

(v) **Final Adjustment of Results**: final determination made by **ANTT** to define the economic-financial amounts attributed to each **Party** at the time of termination of the **Concession**, as provided in this **Contract**.

(vi) **Annex**: each one of the documents attached to the **Contract**.

(vii) **Public Bidding Notice Annex**: each one of the documents attached to the **Public Bidding Notice**.

(viii) **Year of Concession**: each year of the **Concession Term**, counted from the **Assumption Date**.

(ix) **ANTT**: National Agency for Land Transportation.

(x) **Compliance Evaluation**: systematized process, with pre-defined rules, duly followed up and evaluated, in order to provide an adequate degree of confidence that a product, process, project, work or service meets the requirements pre-established in technical standards or regulations.

(xi) **Depository Bank**: financial institution hired and remunerated by the **Concessionaire** with the purpose of maintaining and operating, as provided for in this **Contract** and in the instrument attached as **Annex 10**, the **Accounting Engine**.

(xii) **Concession Assets**: assets listed in sub-clause 4.1.1.

(xiii) **Reversible Assets**: **Concession** assets which, according to **ANTT** specific regulation, are considered essential to the service provision and will be reverted to the **Granting Authority** at the end of the **Contract**.

(xiv) **Affiliate**: company subject to significant influence of another company. There is significant influence when one holds or exercises the power to participate in the financial or operational policy decisions of the invested company, without controlling it. Significant influence is presumed to exist when there is ownership of 20% (twenty percent) or more of the voting capital of the invested company, without controlling it.

(xv) **Dispute Board**: committee composed in the form established in this **Contract** to assist in the solution of technical differences submitted to it during the **Concession Period**.

(xvi) **Concession**: meaning defined in sub-clause.

(xvii) **Concessionaire**: meaning defined in the preamble of the **Contract**.

(xviii) **PIP Council**: deliberative body of the Partnerships of Investments Program, whose attributions are provided for in Law No. 13,334, of September 13, 2016.

(xix) **Centralization Account**: bank account held by the **Concessionaire** and of restricted operation, opened before the **Depository Bank** and operated according to the provisions of the **Contract**, used for the deposit of the **Gross Revenue** of the **Concession**, its use being allowed for the transfer of values between the **Concession Accounts** and the **Free Movement Account** in the form of this **Contract**.

(xx) **Adjustment Account**: bank account owned by the **Concessionaire** and of restricted movement, opened before the **Depository Bank** and moved only with the authorization of **ANTT**, used for the deposit of values generated by the **Concession**, allowed its use in the scope of the **Final Adjustment of Results**,

of the **Frequent User Discount** and of economic-financial rebalancing, in the form of this **Contract**.

(xxi) **Support Account**: bank account opened by the **Concessionaire** for the deposit by the **Contracting party** of 75% (seventy-five percent) of the winning bid amount, being certain that, in the act of its establishment, powers to move the **Support Account** should be granted exclusively by **ANTT**, for the purposes provided in the **Contract**.

(xxii) **Free Movement Account**: bank account owned by the **Concessionaire** and of free movement, which may be operated and burdened by the **Concessionaire** in the form of this **Contract**, subject to the terms of the **Tripartite Contract** and other **Contracts** and commitments signed with the **Financiers**.

(xxiii) **Retention Account**: bank account owned by the **Concessionaire** and of restricted operation, managed exclusively by the **Depository Bank**, in which will remain deposited, in the form provided for in this **Contract**, part of the values relating to the **Bound Resources**, specifically for the application of the **Currency Exchange Protection Mechanism**.

(xxiv) **Concession Accounts**: the **Adjustment Account** and the **Retention Account**, jointly.

(xxv) **Alternative Bypass**: set of construction works for the implementation of a new roadway through the bypass of a certain urban **section**.

(xxvi) **Contract**: meaning defined in the preamble of this instrument.

(xxvii) **Controlled Company**: any legal entity or investment fund whose **Control** is exercised by another person or investment fund, and it is understood as such the company in which the **Controller Company**, directly or through other controlled companies, holds partner's rights that assure it, on a permanent basis, preponderance in the corporate decisions and power to elect the majority of the managers of the **Controlled Company**, under the terms of art. 243, § 2, of Law no. 6,404/76.

(xxviii) **Controller Company**: any person or investment fund that exercises **Control** over another person or investment fund.

(xxix) **Control**: the power, held by a person or group of persons linked by a voting **Contract** or under common control, that directly or indirectly, alone or jointly (i) exercise, on a permanent basis, rights that assure them the majority of votes in corporate resolutions and elect the majority of administrators or managers of another person, investment fund or complementary pension fund entities, as the case may be; and/or (ii) effectively direct the corporate activities and guide the operation of bodies of another person, investment fund or complementary pension fund entity.

(xxx) **CVM**: Real State Values Commission.

(xxxi) **Assumption Date**: date of execution of the **Term Of Asset Probate And Transfer**

(Annex 1 of the **Contract**).

(xxxii) **Basic Fee Discount (BFD)**: discount of 5% (five percent) on the **Toll Fee** for users who use electronic payment methods and automatic vehicle identification (AVI).

(xxxiii) **Rebalancing Discount**: reducer of the **Basic Toll Fee**, used as a mechanism to maintain the **Contractual** equivalence between the services provided and their remuneration, due to the non-compliance with the **Performance Parameters** of the Recovery and Maintenance Front and Operational Services Front and the non-performance of works and services of the Capacity Expansion and Improvement Front, as provided for in this **Contract**, in the **PER** and in **Annex 5**, by applying **Factor D**.

(xxxiv) **Frequent User Discount (DUF)**: discount applied by the **Concessionaire** on the **Toll Fees** due by Frequent Users, in the form stipulated in **Annex 12**.

(xxxv) **DNIT**: National Department of Transportation Infrastructure.

(xxxvi) **DOU**: Official Gazette of the Union.

(xxxvii) **DUP**: Public Utility Declaration.

(xxxviii) Notice: **Concession** Notice n° 04/2021, including its annexes.

(xxxix) **Scope**: minimum works and services to be performed by the **Concessionaire**, as provided for in this **Contract** and in the **PER**.

(xl) **Improvement Stocks**: percentage of improvement works, referenced in **Annex 5**, to be performed by the **Concessionaire** from the request of **ANTT**, constituting **Contractual** obligation and giving rise to the recomposition of the economic and financial balance in the form of **Annex 5**, by applying the **Factor E**, after the completion of the construction work.

(xli) **Coexistence Phase A**: period when the **SPE** will monitor the operation of the part of the **Highway System** managed by the **Granting Authority** or by the **Previous Operator**, in the sections described in the **PER**, and will implement the **Operational Transition Plan**, as provided in **Annex 7**.

(xlii) **Coexistence Phase B**: coexistence period between the **Concessionaire** and the **Granting Authority** or the **Future Operator**, aiming at the appropriate operational transition and the continuity of the adequate provision of services, as provided for in Annex 8.

(xlili) **Factor A**: increaser of the **Basic Toll Fee**, used as a mechanism for applying the **Rebalance Increase** in case of early conclusion of works and services of the Improvement and Capacity Expansion Front, as provided for in **Annex 5**.

(xliv) **Factor C**: reducer or increaser of the **Basic Toll Fee**, used as a mechanism of the **Rebalance Increase** of the **Contract** applicable to events that generate impacts exclusively in the revenue and the indicated funds, according to the methodology provided for in **Annex 6**.

(xlv) **Factor D**: reducer of the **Basic Toll Fee**, used as a mechanism of application of the **Rebalancing Discount** related to the noncompliance with the **Performance Parameters** of the Recovery and Maintenance Front and Operational Services Front, and to the delay and or non-performance of works and services of the Improvement and Capacity Expansion Front, as provided for in **Annex 5**.

(xlvi) **Factor E**: increaser of the **Basic Toll Fee**, used as a mechanism for applying the **Rebalance Increase** relative to the completion of works of the **Improvement Stocks**, as provided in **Annex 5**.

(xlvii) **Financiers**: set of agents and financiers, including the guarantors of the operations and guarantors, listed in the Financing Documents.

(xlviii) **Marginal Cash Flow**: way to calculate the impact on the economic-financial balance of the **Contract** due to the inclusion of works and services in its scope.

(xlix) **Free Flow**: collection system without the need for deceleration of vehicles, without toll plazas, that is, in free flow.

(l) **Contract Execution Guarantee**: guarantee of faithful compliance with the **Contractual** obligations of the **Concessionaire**, provided by it in favor of **ANTT**, in the form of the **Contract**.

(li) **Volumetric Trigger**: movable equivalent annual average daily volume (VDMA) for a certain Homogeneous **Section** of the **Highway System**, which achievement indicates the need for capacity expansion, verified based on the moving average of three hundred and sixty-five (365) days, as provided in the **Contract** and **PER** .

(lii) **Inmetro**: National Institute of Metrology, Quality and Technology.

(liii) **Inspection**: It is a **Conformity Assessment** mechanism performed through analysis and judgment, supported by calculation, measurements, tests and templates, according to the object, regarding the examination of a product, project, work, installation, process or service, as well as to determine its compliance to the technical standards, regulations, technical specifications, inspection scheme or contract and the subsequent reporting of results.

(liv) **Interferences**: facilities of public or private utilities, overhead, surface or underground, which may interfere or suffer direct or indirect interference with the activities under the responsibility of the **Concessionaire**.

(lv) **IPCA**: National Wide Consumer Price Index, published by the Brazilian Institute of Geography and Statistics - IBGE, and must be replaced by another one that may be created in its place in the event of its extinction.

(lvi) **IRT**: readjustment index for monetary adjustment of the value of the **Toll Fee**, funds and **Contract Execution Guarantee**, calculated based on the variation of the **IPCA** between February 2019 and two months before the base date of readjustment of the **Toll Fee**, according to the following formula: $IRT = IPCA_i / IPCA_o$ (where: $IPCA_o$ means the **IPCA** index number for the month of February 2019, and $IPCA_i$ means the **IPCA** index number for two months prior to the base date of readjustment of the **Toll Fee**).

(lvii) **Bid**: offer made by the **Bidder** that includes, among other elements, the value of the **Linked Resources** previously offered under the terms set forth in the **Notice**.

(lviii) **Auction**: set of procedures carried out for the privatization of the **Highway System** and hiring of the **Concession**.

(lix) **Accounts Mechanism**: set of all accounts related to the **Contract**, including the **Centralization Account**, the **Concession Accounts** and the **Free Movement Account**.

(lx) **Mitigation Mechanism**: predefined mechanism for mitigation of **Fee Revenue** risk related to the first and second investment cycles, pursuant to **Annex 14**.

(lxi) **Currency Exchange Protection Mechanism**: financial protection mechanism for the **Granting Authority** and the **Concessionaire** with the purpose of mitigating the effects arising from the exchange rate variation for

financing debts incurred by the **Concessionaire** with Financiers in the scope of the **Concession**, as **PER Annex 11**.

(Ixxii) **Fee Multiplier**: multipliers used to calculate the **Toll Fee**, corresponding to the vehicle categories.

(Ixxiii) **Technical Standards**: technical standards, manuals, specifications and technical regulations edited by **ANTT**, **ABNT** or **DNIT**, and other normative documents that configure the state of the art to road infrastructure.

(Ixxiv) **Notification of Final Adjustment of Results**: notification from the **Granting Authority** to the **Depository Bank** at the end of the **Final Adjustment of Results** procedure, which may authorize, at the end of the **Concession**, the payment of compensation to the **Concessionaire** with resources from the **Concession Accounts**, due to investments made and not amortized, in the form provided for in this **Contract**, including in the event of early termination of the **Concession**.

(Ixxv) **Notification of Currency Exchange Compensation**: notification of the **Granting Authority** to the **Depository Bank** with the purpose of implementing the **Currency Exchange Protection Mechanism** in case of exposure of the **Concessionaire**, authorizing the transfer of values from the **Retention Account** to the **Free Movement Account** of the **Concessionaire**.

(Ixxvi) **Notification of Frequent User Discount Compensation**: notification from the **Granting Authority** to the **Depository Bank** issued at the end of each calculation period of compensation for the application of **Frequent User Discount**, for the transfer of values from the **Adjustment Account** to the **Free Movement Account**, as provided in this **Contract** and in **Annex 12**

(Ixxvii) **Notification of Rebalance**: notification of the **Granting Authority** to the **Depository Bank** which authorizes the payment of compensation to the **Concessionaire** for the purposes of restoring the economic and financial balance, through existing resources in the **Adjustment Account**, in the form of this **Contract**.

(Ixxviii) **Service Level Maintenance Works**: set of works and services for capacity expansion, including the adaptation of the necessary devices, observing the **Technical Parameters**, as defined in this **Contract**.

(Ixxix) **Previous Operator**: responsible for the **Highway System** before the **Assumption Date**.

(Ixxx) **Future Operator**: responsible for the **Highway System** after the end of the **Concession**.

(Ixxxi) **Performance Parameters**: indicators established in the **Contract** and in the **PER** that express the minimum conditions of quality and quantity of the **Highway System** that must be implemented and maintained throughout the **Concession Period**.

(Ixxxii) **Technical Parameters**: minimum technical specifications established in the **Contract** and **PER** that must be observed in the works and services under the responsibility of the **Concessionaire**.

(Ixxxiii) **Parties**: jointly, the **Concessionaire** and the **Granting Authority**.

(Ixxxiv) **Related Parties**: with respect to the **Concessionaire**, any **Controller**, **Affiliated** or **Controlled** entity, as well as those considered as such by the accounting rules in force.

(lxxv) **Granting Authority**: the Federal Government, under Law No. 8987, of February 13, 1995, or entity designated by it.

(lxxvi) **Policy for Related Party Transactions**: document prepared and approved by the management bodies of the **Concessionaire** that must contain the rules and conditions for the performance of transactions between the **Concessionaire** and its **Related Parties**, under this **Contract**.

(lxxvii) **Concession Term**: term of the **Concession**, fixed in thirty (30) years from the **Assumption Date**.

(lxxviii) **Contract Term**: term of the **Contract**, which starts on the date of its signature by the **Parties** and ends after the receipt of the payments related to the **Final Adjustment of Results**, formalized with the Final Adjustment and Discharge Term.

(lxxix) **Road Operation Program (PER)**: instrument contained in **Annex2**, which contains conditions, goals, criteria, requirements, mandatory interventions and minimum specifications that determine the obligations of the **Concessionaire**.

(lxxx) **Bidder**: any legal entity, investment fund, supplementary pension entity or consortium participating in the **Auction**.

(lxxxii) **Gross Revenue**: sum of the **Fee Revenues** and the **Extraordinary Revenues** earned by the **Concessionaire** throughout the **Concession** Period.

(lxxxiii) **Fee Revenue**: revenue from the collection of **Toll Fees**, as provided for in this **Contract**.

(lxxxiii) **Net Fee Revenue**: **Fee Revenue** earned by the **Concessionaire** over the **ConcessionTerm**, less applicable taxation.

(lxxxiv) **Extraordinary Revenue**: any complementary, accessory, alternative and associated projects revenue, characterized by sources that are not from toll collection, sale of assets and financial investments obtained by the **Concessionaire** as a result of economic activities performed on the road domain.

(lxxxv) **Fee Reclassification**: procedure for changing the **Toll Fee**, according to the form and values predefined in this **Contract**, for **Homogeneous Sections** whose works have been completed by the **Concessionaire**, in compliance with the provisions of this **Contract** and the **PER**.

(lxxxvi) **Bound Resources**: amounts to be deposited in the **Concession Accounts**, for the formation of a contingency reserve of the **Concession**, intended exclusively for the compensation of events provided for in this **Contract**.

(lxxxvii) **SAC**: Customer Service.

(lxxxviii) **Concession Balance**: existing balance in the **Adjustment Account** after the use of the **Bound Resources** provided for in the form of this **Contract**.

(lxxxix) **SPE**: Specific Purpose Company established by the successful **Bidder**, as a corporation, which enters into this **Contract** with the **Granting Authority**, represented by **ANTT**.

(xc) **Highway System**: area of the **Concession** of the **Highway System** BR-381/262/MG/ES, as described in the **Road Operation Program (PER)**, including all its elements integrating the domain range, in addition to accesses and loops, buildings and land, central, lateral, marginal or local lanes connected directly or by interconnection devices with the highway, shoulders, and special artworks, as

well as the areas occupied by operational and administrative facilities related to the **Concession**.

(xci) **Basic Toll Fee (BTF)**: value expressed in five (5) decimal places, corresponding to the basic value of the **Toll Fee** of R\$/km (reais per kilometer) for **Homogeneous Sections** of simple lane, corresponding to the basic value of the **Toll Fee** for the category 1 vehicles, subject to the adjustments and revisions indicated in this **Contract**.

(xcii) **Toll Fee (TF)**: Toll Fee to be effectively charged to users, calculated and adjusted annually in the form of this **Contract** for each toll plaza.

(xciii) **Initial Works**: works and services to be performed by the Concessionaire immediately after the **Assumption Date**, necessary for the fulfillment of the **Performance Parameters** provided for in the Recovery and Maintenance Front, as well as the implementation and operationalization of the facilities and systems of the Operational Services Front, within the deadlines and in accordance with the **PER**.

(xciv) **Plaza Coverage Segment (PCS)**: coverage extension of a certain toll plaza, for purposes of setting and charging the **Toll Fee**.

(xcv) **Homogeneous Section**: segment of the Highway System delimited in the **PER**, whose characteristics are considered homogeneous for the purpose of road capacity analysis.

(xcvi) **URT**: unit of reference corresponding to 1,000 (one thousand) times the average value of the **Toll Fee** applicable to the category 1 vehicles in force in the toll plazas, being considered its face value authorized by **ANTT** without the incidence of the **Basic Discount Fee** and **Frequent User Discount**, on the date of collection of the fine applied, under this **Contract** or by virtue of the legislation and applicable rules.

(xcvii) **Verifier**: Accredited Inspection Body (OIA) which, in the terms of **Inmetro** directive nº 367/2017, of the Contract and **ANTT**'s regulations, performs **Conformity Assessment** services.

(xcviii) **Constructive Defects**: defects, anomalies or pathologies that affect the performance of the **Highway System**, causing inconvenience or damages to the enjoyment of the service by the users, and may arise from project or execution failure, comprising apparent or hidden defects (redhibitory).

1.2 Interpretation

1.2.1. Except where the context does not permit such interpretation:

(i) the definitions in the **Contract** shall apply equally in their singular and plural forms; and

(ii) references to the **Contract** or any other document shall include any amendments and supplements that may be entered into between the Parties.

1.2.2. In case of divergence between the **Contract** and the Exhibits, the provisions of the **Contract** shall prevail.

1.2.3. In case of divergence between the Annexes, those elaborated by the Granting Authority will prevail.

1.2.4. In case of divergence among the Annexes issued by the Granting Authority, the most recent one will prevail.

1.2.5. In case of divergence between the **Contract** and **ANTT's** regulation, the provisions in the **Contract** will prevail, except in the case of strictly procedural rules, in which case the current regulation will prevail.

1.2.6. In regard to technical requirements, in case of conflict between technical standards and **ANTT** regulations, the provisions contained in the regulations will prevail.

1.3 Attachments

1.3.1. The attachments listed in this clause are part of the **Contract**, for all legal and contractual purposes:

- (iii) Attachment 1: **Term of Asset Probate and Transfer**;
- (iv) Attachment 2: **Road Exploration Program (PER)**;
- (v) Attachment 3: Model of Bank Guarantee;
- (vi) Attachment 4: Guarantee Insurance Model;
- (vii) Attachment 5: **Factors D, A and E**;
- (viii) Attachment 6: **Factor C**;
- (ix) Attachment 7: **Transition A**;
- (x) Attachment 8: **Transition B**;
- (xi) Attachment 9: Guidelines for Preparation of **Tripartite Contract**;
- (xii) Attachment 10: **Concession Accounts** Management Contract Draft;
- (xiii) Attachment 11: **Currency Exchange Protection Mechanism**;
- (xiv) Attachment 12: **Frequent User Discount (DUF)**;
- (xv) Attachment 13: Weights of the Homogeneous Segments for **Fee Reclassification**; and
- (xvi) Attachment 14: **Mitigation Mechanism**.

1.4 Database

1.4.1. All amounts expressed in this **Contract** are referenced to April 2019 prices, and shall be updated by the **IRT** throughout the Contract execution, except when expressly indicated.

2 Object of the Contract

2.1 The object of the **Contract** is the **Concession** for the exploitation of the infrastructure and the provision of the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the level of service of the **Highway System**, within the term and conditions provided in the **Contract** and in the **PER**, according to the **Scope, Performance Parameters** and **Technical Parameters** established.

2.2 The **Concession** will be remunerated by means of **toll fees** and other sources of income, in accordance with this **Contract**.

3 Concession Term

3.1 The **Concession Period** is thirty (30) years from the **Assumption Date**, characterized by the signing of the **Term of Asset Probate and Transfer**.

3.2 This **Contract** may be extended, only in extraordinary situations, at the sole discretion of the **Granting Authority**, for a maximum of 5 (five) years, for the purpose of economic-financial rebalancing, due to fortuitous case, force majeure, administrative act or factum principis.

3.3 In cases where there is a study or bidding in progress for replacement of the Contracting force and there is not enough time for the winner to assume the subject matter of the **Contract**, the term may be extended under the law, so that there is no discontinuity in the provision of service.

3.4 The administrative acts concerning the extension of the **Contract** shall be properly motivated by **ANTT**, including the fixed term, observing the legislation that rules the subject.

3.5 For the execution of the contractual instrument of extension, the following obligations shall be observed:

(i) provision of the respective term, the works or services to be executed, the estimated values and the **Toll Fee** to be charged; and

(ii) compliance with the conditions and requirements defined in the legislation in force and in **ANTT** regulations.

3.6 The **Toll Fee** to be charged in the added contractual period will consider investments, operating costs, maintenance and conservation costs calculated by **ANTT**, which shall be fully amortized during the **Concession Period**.

4 Concession Assets

4.1 Composition

4.1.1 The following **Concession Assets** are part of the **Concession** and the **Concessionaire** is responsible for their possession, safekeeping, maintenance and surveillance

(i) the **Highway System**, as amended during the **Concession Period**, in accordance with the terms of the **Contract**;

(ii) all assets related to the operation and maintenance of the **Highway System**:

(a) transferred to the **Concessionaire**, as listed in the **Term of Asset Probate and Transfer**; and

(b) acquired, leased or rented by the **Concessionaire**, throughout the **Concession Period**, which are used in the operation and maintenance of the **Highway System**.

4.2 Assumption of the Highway System

4.2.1 The **Highway System** and the assets mentioned in sub-clause 4.1.1, (ii), (a), will be transferred to the **Concessionaire** by means of the execution of the **Term of Asset Probate and Transfer** between the **Concessionaire**, **DNIT** and **ANTT**, whose template is attached as **Annex 1**.

(i) **Term of Asset Probate and Transfer**:

(a) must be signed within 1 (one) month from the publication of the **Contract** extract in the **DOU**;

(b) must be reviewed within 1 (one) year from the **Assumption Date**.

4.2.2 The **Concessionaire** declares having knowledge of the nature and conditions of the **Concession Assets** which will be transferred to it by the **Granting Authority** on the **Assumption Date**.

4.2.3 Any works of the **Granting Authority**, whose contracts are in force, at the time of publication of the **Notice** and that are not completed until the signing of the **Contract**, must be assumed by the **Concessionaire** on the **Assumption Date** and completed within a period to be agreed with **ANTT**, without right to the recomposition of the economic and financial balance.

(i) The segments that are in this situation must be included in the **Term of Asset Probate and Transfer** to be signed on the **Assumption Date**.

4.2.4 The costs arising from the adjustments and additions of the works performed by the **Granting Authority** before the **Assumption Date**, including those not completed, whose compliance is necessary to meet the **Performance Parameters** provided for in the **PER**, will not give rise to recomposition of the economic and financial balance of the **Contract**.

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

(i) The assumption of the road segment by the **Concessionaire** is not limited to the assets listed in the **Term of Asset Probate and Transfer** and must cover the entire granted **Highway System**, previously under the jurisdiction of the **Granting Authority** and its entities.

4.3 Restrictions to Disposal and Acquisition

4.3.1 The **Concessionaire** may only sell or transfer the possession of the **Concession Assets** mentioned in sub-clause 4.1.1(ii) if it ensures that they will continue to serve the **Concession** or if it proceeds with their immediate replacement by others that present technological actuality and operating and functioning conditions identical or superior to those replaced, or upon **ANTT**'s prior and express consent.

4.3.2 The **Concession Assets**, upon **ANTT**'s prior authorization, may be object of rental or lease.

(i) In case of **Concession Assets** leased or rented by the **Concessionaire** characterized as **Reversible Assets**, in the event of termination of the **Concession**, the **Granting Authority** may, at its sole discretion, succeed the **Concessionaire** in the respective leasing or rental Contracts of such **Concession Assets**.

4.3.3 From the beginning of the 29th (twenty-ninth) Year of **Concession**, counted from the **Assumption Date**, the **Concessionaire** may not sell or transfer the possession of any assets without the prior and express authorization from **ANTT**.

4.3.4 All **Concession Assets** or investments made in them must be fully depreciated and amortized by the **Concessionaire** in the **Concession Period** under the terms of the legislation in force, and no claim for recomposition of the economic and financial balance shall apply in the advent of the contractual term.

4.3.5 The provisions of this sub-clause apply to all investment obligations provided for in the **PER**, regardless of the moment in which they are performed or have their performance requested by **ANTT**.

5 Government Authorizations

5.1 The Concessionaire shall:

5.1.1 Obtain, renew, in a timely manner, and keep in effect all licenses, permits and authorizations necessary for the full performance of the activities which are the object of the **Concession**.

(i) Among the licenses referred to in this sub-clause, the **Concessionaire** shall obtain, renew and maintain in effect

(a) the licenses and authorizations necessary for the works provided for in the **PER**;

(b) the licenses and authorizations necessary for new works and services eventually requested by **ANTT**, as provided in this **Contract**;

(c) the land use and occupation certificates with the Municipalities in the municipalities intercepted by the **Concession**, whenever required by **ANTT** or when necessary to obtain licenses and other environmental authorizations;

(d) licenses and authorizations for construction sites, quarries and support areas;

(e) the grants for the right to use water resources necessary for the performance of the **Concession** works and services; and

(f) all licenses necessary for the operation of the **Concession**.

5.1.2 adopt all measures required by the competent authorities, pursuant to applicable law, to obtain, renew, maintain or regularize the licenses, permits and authorizations required for the full exercise of the activities under the **Concession**, bearing the corresponding expenses and costs;

5.1.3 comply with the existing conditions, or those which may be required by the responsible bodies, and bear all the costs resulting therefrom, even if the license is obtained or has been requested by third parties or the **Granting Authority**;

5.2 Within one (1) month from the publication of the **Contract** extract in the **DOU**, the **Concessionaire** must request, with the competent environmental agencies, the transfer of ownership of the existing environmental licenses and permits, as well as the Terms of Commitment for Environmental Regularization and/or Operation Licenses which aimed at the environmental regularization of the highway subject matter of this **Contract**.

5.2.1 In the event of expiration of the referred licenses and facing the impossibility of their renewal, the **Concessionaire** will be responsible for renewing or starting new environmental licensing procedures, in a compatible manner with the execution deadlines provided for in the **PER**, bearing the corresponding expenses and costs.

5.2.2 **ANTT** may determine the compliance with the obligations and conditions contained in the environmental licenses and authorizations even before the transfer of ownership to the **Concessionaire**.

5.3 The **Concessionaire** must prove to **ANTT** the due process of the steps in obtaining licenses and environmental authorizations with the respective bodies, considering the following documents and deadlines, in face of the **Concessionaire**'s five-year and annual plans:

(i) Issuance of the Reference Term (RT) by the competent environmental organ up to 36 (thirty-six) months before the deadline of the beginning of the works, except for works expected to be completed by the 3rd Year of **Concession**, which will have a term of issuance of up to 22 (twenty-two) months;

- (ii) Issuance of the Preliminary License (PL) by the competent environmental organ up to 8 (eight) months before the deadline for the beginning of the works; and
- (iii) Issuance of the Installation License (IL) by the competent environmental organ up to the deadline for the beginning of the works.

5.4 The delay in obtaining environmental licenses and authorizations to which the **Concessionaire** has not contributed may not lead to the application of penalties related to the implementation of the corresponding works, without prejudice to the application of the **Rebalancing Discount**.

5.5 The **Concessionaire** may not be released from the responsibility for the compliance with the deadlines for performance of works and services provided for in the **PER** due to the partial obtaining of licenses and authorizations.

5.6 Compliance with the existing conditions referred to in sub-clause 5.1.3 also contemplates any and all obligations derived from the environmental licensing process carried out at the **Highway System** by **DNIT** prior to the **Assumption Date**.

5.6.1 The **Concessionaire** will succeed **DNIT** regarding the existing environmental process, taking on all the conditions and any other obligations related to the **Highway System**, regardless of any pending issues in its previous fulfillment by **DNIT**.

5.6.2 The existing licenses and environmental authorizations related to the **Highway System** must be transferred from **DNIT** to the **Concessionaire** in the terms and deadlines of sub-clause 5.2, taking on all of the related obligations.

5.6.3 All expenditures related to the compliance with the existing environmental conditions by **Assumption Day** will become a responsibility of the **Concessionaire**, at their own expense and risk, not entailing any restoration of the economic-financial balance of the **Contract**.

5.6.4 The **Concessionaire** must comply with all the conditions as defined in the environmental license, as well as with any judicial decisions related, including through obligations to make or pay.

5.6.5 The **Concessionaire** will also be responsible for eventual additional expenses that may be required due to renovations or the alteration of conditions contained in existing environmental licenses and authorizations.

6 Expropriations and Clearance of the Domain Range

6.1 Declaration of Public Utility - DPU

6.1.1 **ANTT** is responsible for providing the **DPU**, upon justified request from the **Concessionaire** and in accordance with the current legislation and **ANTT** regulations.

6.1.2 The **Concessionaire**, until 1 (one) month after the beginning of each semester or at **ANTT**'s discretion, shall submit the semi-annual schedule of **DPU** demands and simplified schedule of related works, with estimates of areas to be expropriated.

6.1.3 The **Concessionaire** must formalize, according to the approved projects, the requests for **DPU** in a timely manner, aiming at meeting the works schedule.

6.1.4 Failure to obtain the **DPU** within 6 (six) months from the request made to **ANTT** will not result in liability to the **Concessionaire**, provided that, demonstrably, the delay cannot be imputed to it, without prejudice to the application of the **Rebalancing Discount**.

6.2 Expropriations

6.2.1 It is incumbent upon the **Concessionaire**, as a delegated entity of the **Granting Authority**, and under the **ANTT's** supervision, to promote expropriations and administrative easements, propose administrative limitations and temporary occupation of real estate properties necessary for the execution and conservation of works and services related to the **Concession**, as provided for in the **PER**.

(i) The **Concessionaire** shall be responsible for expropriation costs, including costs related to the execution for the promotion of expropriations and administrative easements and temporary occupation of real estate necessary for the execution and conservation of works and services related to the **Concession**, as well as expenses with legal counsel, notarial expenses, cadastre and report of the property, preparation of the **DPU**, court fees and expert fees.

6.2.2 The **Concessionaire** shall bear all investments, payments, costs and expenses resulting from the implementation of the acts referred to in Clause 6.2.1, whether by mutual Contract or through judicial actions, not being entitled to the recomposition of the economic and financial balance.

6.2.3 The **Concessionaire** shall make efforts with the owners or possessors of the areas destined for the implementation of the necessary facilities for the operation of the **Concession** services, aiming to promote, in an amicable way, the release of these areas.

6.2.4 The promotion and conclusion of legal procedures for expropriation, institution of administrative easement, imposition of administrative limitation and temporary occupation of real estate property is the exclusive responsibility of the **Concessionaire**.

6.2.5 The **Concessionaire** must keep updated records of all expropriations performed and all documents proving the transfer of property to the **Granting Authority**.

6.3 Domain Range Eviction

6.3.1 The **Concessionaire** is responsible for keeping the integrity of the dominion strip of the **Highway System** during the entire period of the **Concession**, adopting the necessary measures, including judicial, to its evacuation in case it is invaded by third parties, even if the invasion has occurred prior to the signing of the **Contract**.

6.3.2 The **Concessionaire** must submit to **ANTT**, within a maximum period of 6 (six) months from the **Assumption Date**, a plan containing the necessary actions for the fulfillment of the goals for vacating the **Concession**, which must be executed within the deadlines described in the **PER**.

6.3.3 The **Concessionaire** must bear all investments, payments, costs and expenses resulting from the implementation of the relinquishments, without being entitled to any compensation or restoration of economic and financial balance due to such expenditures.

6.3.4 After the execution of the clearance actions, the **Concessionaire** must submit to **ANTT**, within 1 (one) month, a report that proves the implementation of the plan presented and the absence of irregular occupations in the domain strip for each one of the milestones provided in the **PER**.

6.3.5 It will be **ANTT's** sole and exclusive responsibility, after the technical manifestation of the **Concessionaire**, the authorization for opening new accesses or services to the **Highway System**.

7 Projects

7.1 The **Concessionaire** must prepare and keep updated the executive projects for the implementation of the works of the **Concession**, which must fully comply with the deadlines and conditions provided for in the **PER** and in the regulations of **ANTT**.

7.2 The **Concessionaire** should receive no objection from **ANTT** for the execution of works and services through the submission of preliminary project, except in the hypothesis foreseen in sub-clause 7.2.5., as well as submit an executive project as a condition for the beginning of the corresponding execution, obeying the deadlines established in this clause and, additionally, in **ANTT**'s regulations.

7.2.1 The procedures for analysis of preliminary projects and presentation of executive projects shall be considered as part of the term for obtaining the authorization for the beginning of works.

7.2.2 If the documents and information are submitted in incomplete form or not in accordance with **ANTT**'s rules, the **Concessionaire** must resubmit them according to **ANTT**'s recommendations, without prejudice to the penalties provided for in this **Contract** and **ANTT**'s regulations.

7.2.3 The **Concessionaire** will bear the costs resulting from eventual needs of adjustments in the projects, even if they result from the materialization of risks allocated to the **Granting Authority**.

7.2.4 Eventual delays in the analysis by **ANTT** will not be charged to the **Concessionaire** when they are presented in accordance with the **Technical Standards**, the **Contract** and the regulations of **ANTT**, without prejudice to the application of the **Rebalancing Discount**.

7.2.5 For the works remunerated, partially or fully, by means of **Marginal Cash Flow**, the non-objection will be according to **ANTT**'s regulations.

7.3 The changes in projects accepted by **ANTT** should follow **ANTT**'s regulatory procedure.

7.3.1 In any case, the project alteration requests do not exempt the compliance with the originally agreed terms.

7.3.2 It is the **Concessionaire**'s responsibility to submit the changes in projects to the competent environmental agencies.

7.4 It will not be admitted that more complex, costly and functionally superior improvements are replaced by others that do not preserve the same level of quality provided for in the **Contract**.

7.5 The **Concessionaire** must submit the preliminary designs relating to the Capacity Expansion Works and Improvements provided for in the **PER** at least 18 (eighteen) months before the scheduled start date for the works.

7.6 The **Concessionaire** must submit the preliminary designs relating to the **Service Level Maintenance Work Constructions** in a maximum period of 3 (three) months after the request of **ANTT**.

7.7 The **Concessionaire** must submit the executive projects relating to the **Service Level Maintenance Work Constructions** within 6 (six) months from the achievement of the **Volumetric Trigger** provided for in the **PER**.

7.8 If the environmental licensing process requires changes in the preliminary designs already submitted to **ANTT**, the **Concessionaire** must resubmit them within 2 (two) months, counted from the act or event that caused the changes.

7.9 The preliminary and executive designs must follow the norms, manuals and regulations in effect at **ABNT**, **DNIT** and **ANTT**, in addition to containing the proper Notations of Technical Responsibility.

7.9.1 The non-objection to the preliminary designs and the receipt of the executive designs by **ANTT** does not mean the assumption of any technical responsibility by **ANTT**.

7.9.2 The **Concessionaire** should observe the environmental legislation and the guidelines of environmental agencies, when applicable, when preparing the preliminary and executive projects.

7.10 If the work performed is in disContract with the **Technical Standards** and **Technical Parameters** or does not meet the **Performance Parameters** provided for in the **PER**, corrections or necessary adjustments will be executed at the expense of the **Concessionaire**, without any right to recomposition of the economic and financial balance.

7.11 The **Concessionaire** must submit an inspection certificate of pre-projects and executive projects issued by the **Verifier**. The delivery of the inspection certificate, in the form of sub-clause 7.11 is a requirement for the evaluation of projects by **ANTT**, in the terms of Clause 9.

8 Works and Services

8.1 Execution Guidelines of the Works and Services

8.1.1 The **Concessionaire** must perform the works and services necessary for the performance of the **Contract** object, fully meeting the **Performance Parameters**, the **Scope**, the **Technical Parameters** and other requirements established in the **Contract** and the **PER**, also observing the following obligations relating to the **Conformity Assessment** about requirements specified in the **Technical Standards**:

(i) the **Concessionaire** must implement the Quality Management Systems, based on the NBR ISO 9,001 within a maximum period of two (2) years from the **Assumption Date**, and present a conformity certificate issued by an organ accredited by **Inmetro**;

(ii) the **Concessionaire** must implement the Environmental Management System, based on the NBR ISO 9,001, within a maximum period of two (2) years from the **Assumption Date**, and present a conformity certificate issued by an organ accredited by **Inmetro**;

(iii) the **Concessionaire** must implement the Road Safety System, based on the norm ABNT NBR ISO 39.001, and within a maximum period of two (2) years from the **Assumption Date**, present a conformity certificate issued by an organ accredited by **Inmetro**.

8.1.2 To meet the requirements in sub-clause 8.1.1, in case there are not at least 3 (three) organs for certification accredited by **Inmetro** for the required scope, the **Concessionaire** may present a non-accredited Conformity Certificate.

(i) upon accreditation of at least 3 (three) certification bodies, the **Concessionaire** will have a period of at least 2 (two) years to present a Conformity Certificate issued by an accredited body.

8.1.3 The **Concessionaire** must maintain the aforementioned management systems throughout the concession period, providing its maintenance procedures before the hired certification bodies at their expense, without the right to economic and financial rebalancing.

8.1.4 The **Concessionaire** must perform:

(i) the investment obligations contained in the **PER**, within the periods indicated; and

(ii) all other works and interventions necessary for the fulfillment of the **Performance Parameters** and other **Technical Parameters** and **Scope** established in the **Contract** and **PER**, within the indicated deadlines.

8.1.5 The **Concessionaire** declares and guarantees to the **Granting Authority** that the quality of the projects, execution and maintenance of the works and services object of the **Concession** is, and will be, during the term of the **Concession**, sufficient and adequate for the performance of the **Contract** and **PER**, being fully responsible for any non-compliance with the **Performance Parameters**, with the **Technical Parameters**, with the **Scope** and minimum technical specifications established.

8.1.6 The **Granting Authority** undertakes to terminate, until the **Assumption Date**, all contracts relating to works and services of any nature and the contracts for services not essential to the user's safety in force on the date of signing the **Contract**.

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

8.1.8 The **Concessionaire** is fully responsible for the arrangements and costs associated with the removal or relocation of existing **Interferences** in the **Highway System** that are necessary for the execution of works and services under this **Contract**.

(i) In the case of removal or relocation of **Interferences** of infrastructure that are not part of the **Highway System** that are irregular in the domain strip or when the third party has no contractual responsibility for its removal or relocation, the **Concessionaire** will be compensated for the resulting costs, after its completion, through economic-financial rebalancing of the **Contract**.

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

8.1.10 Inclusions, exclusions or alterations of works and services, with the exception of the **Improvements Stock**, **Service Level Maintenance Work Constructions** and adaptation or complementation of works by the **Granting Authority**, will be carried out exclusively by means of a Five-Year Review.

(i) Inclusions or changes of works and services that have proven impact on investments and costs under the responsibility of the **Concessionaire** will involve the corresponding recomposition of the economic and financial balance of the **Contract** through the use of the **Marginal Cash Flow**.

(ii) The exclusion of works and services will entail the corresponding recomposition of the economic and financial balance of the **Contract** through the use of the **Rebalancing Discount**.

(iii) For the application of **Rebalancing Discount** or **Rebalancing Increase** referring to works and services that do not have percentages provided for in **Annex 5**, **ANTT** may define new percentages based on specific regulation.

8.1.11 Eventual inclusions, exclusions and changes of works or services that cause the recomposition of the economic-financial balance of the **Contract** by applying the **Marginal Cash Flow** shall be subject to specific adjustments to be formalized by means of an addendum.

(i) Besides the provisions of this **Contract**, any inclusions, exclusions and changes of works and services shall observe conditions and criteria established in **ANTT's** regulation.

8.1.12 The **Concessionaire** must present, annually, an inspection certificate issued by the **Verifier**, in reference to the works and services executed in the recovery and maintenance phases, having as an object the verification of compliance with the performance and technical parameters described in the **PER**.

8.1.13 The **Concessionaire** must present an inspection certificate issued by the **Verifier**, in reference to the works of the Capacity Expansion Front, Improvements and Maintenance of Service Level required in the **PER**, when delivering the works, having as its object the verification of compliance to the specifications described in the **PER** and to the project requirements.

8.1.14 The delivery of the inspection certificate, in the form of sub-clause 8.1.13. is a requirement for the evaluation about the delivery of the works by **ANTT**, in the terms of Clause 9.

8.1.15 The works of the first and second investment cycles of the **Concession** will be subject to the application of the **Mitigation Mechanism** in the event of **Fee Revenue** lower than the minimum expected, as provided for in **Attachment 14**.

8.2 Recovery and Maintenance Front

8.2.1 The works and services of each of the segments of the **Highway System** described in the **PER** in the Recovery and Maintenance Front shall meet the **Scope** and **Performance Parameters** in the indicated deadlines.

8.2.2 In the event the **Concessionaire** does not meet the **Performance Parameters** contained in the Recovery and Maintenance Front, **ANTT** will apply the penalties provided in this **Contract** and in **ANTT** regulations, without prejudice to the application of the **Rebalancing Discount**.

8.2.3 Until the conclusion of any Alternative Bypass, the **Concessionaire** must meet the **Scope** and **Performance Parameters** contained in the Recovery and Maintenance Front in the urban sections object of bypass.

8.3 Capacity Expansion and Improvement Works and Operational Services Front

8.3.1 The Capacity Expansion and Improvement Works and the Operational Services Front of each of the segments of the **Highway System** described in the **PER** shall be completed and in operation within the period and under the conditions established in the **PER**, observing the **Scope**, the **Technical Parameters** and the expected **Performance Parameters**.

(i) For the purpose of applying **Factor D**, the percentages of physical execution of the work or services determined by **ANTT** will be considered, without prejudice to the possibility of **ANTT** demanding proof of execution of other activities contained in the **Scope**, in the **Technical Parameters** and in the **Performance Parameters** foreseen in the **PER**;

(ii) The completion of the works and services described in the **PER** will be certified as provided in this **Contract** and according to specific procedure of **ANTT**.

8.3.2 Additional returns in level eventually necessary should be contemplated in the project of expansion of capacity as provided in the **PER** and in the **Scope** to meet the expected **Performance Parameters** of the **Operational Service Front**, not fitting economic-financial rebalance of the **Contract**.

8.3.3 **ANTT** may approve, on a case-by-case basis, the change of the type of improvement work foreseen in the **PER** and/or its displacement, provided that its functionality is maintained, that an inferior solution is not applied, and that the new solution and location do not present a greater social and environmental impact.

(i) If the expected change results in a delay in the deadline for submission or resubmission of the preliminary design, or reflects in any way in obtaining and charging for the necessary environmental permits or authorizations, the **Concessionaire** will not be entitled to any additional period for delivery of the works, nor to the restoration of the economic and financial balance of the **Contract**.

8.3.4 In the event the **Concessionaire** does not complete the works or does not provide the services within the deadlines and with parameters provided for in the **PER**, **ANTT** will apply the penalties provided for in this **Contract** and in **ANTT's** regulations, without prejudice to the recomposition of the economic and financial balance, which will occur through automatic application of the **Rebalancing Discount**.

8.3.5 The anticipated conclusion of Improvement and Capacity Expansion Works will only imply the application of **Factor A** if previously authorized by **ANTT**.

8.4 Improvement Stocks

8.4.1 The inclusion of improvement works will be made based on the **Improvement Stocks**, as provided in the **PER**.

8.4.2 execution of the works of the **Improvement Stocks** will occur upon request of **ANTT**, which may be **PER**formed at any time during the term of the **Contract**.

8.4.3 The recomposition of the economic-financial balance resulting from the execution of works of the **Improvement Stocks** will occur through the application of **Factor E**, in the form provided in **Annex 5** of this **Contract**.

(i) **Factor E** will be applied to the Fee only in the Ordinary Review following the conclusion of the improvement works requested by **ANTT**.

8.4.4 The request for the execution of improvement works from the **Improvement Stocks** by **ANTT** will constitute contractual obligation of completion within 18 (eighteen) months from the request of **ANTT**.

(ii) If there is need for expropriation, additional environmental license or authorization, 6 (six) months will be added to the deadline for conclusion.

(iii) After the deadline for completion of the improvement work, in case of non-performance, the penalties provided in this **Contract** and in **ANTT's** regulation will be applicable.

(iv) **ANTT** will indicate the location of the intervention, being a condition for the beginning of the works the obtaining of no objection to the preliminary project and the presentation of the executive project as provided in this **Contract**.

8.4.5 The **Improvement Stocks** will have the quantitative limit related to the **Basic Toll Fee** set at 57% (fifty-seven percent), being used from the pre-fixed percentages in **Attachment 5**, before the application of the Temporal Adjustment Coefficient.

(v) Since this is an obligation whose risk is already allocated to the **Concessionaire**, no additional level returns relative to the Capacity Expansion Project foreseen in the **PER** may be provided for in the **Improvement Stocks**.

(vi) No work of the same nature that implies the recomposition of the economic-financial balance of the **Contract** may be included through the use of the

Marginal Cash Flow, while there is a balance of **Improvement Stocks** that allows the full inclusion of the requested improvement.

8.4.6 After the full use of the **Improvement Stocks**, any inclusion of improvement works will imply the recomposition of the economic-financial balance of the **Contract** by using the **Marginal Cash Flow**.

(i) In case the balance of **Improvement Stocks** does not allow the full inclusion of the requested device, only the percentage not covered by the existing balance shall be allocated in the Marginal Cash Flow, observing the sub-clause 8.1.10 (i).

8.4.7 If there are proven additional costs related to expropriation, eviction or environmental constraints, as a result of the execution of works of the **Improvement Stocks**, the respective amounts will be recovered through the **Marginal Cash Flow** in the subsequent Extraordinary Review.

8.5 Service Level Maintenance Works

8.5.1 The **Service Level Maintenance Works** correspond to the works and services of increasing the capacity of the **Highway System** conditioned to the volume of traffic, whose execution will depend on the achievement of **Volumetric Trigger**, as provided in this **Contract** and in the **PER**.

8.5.2 The location of the measurement point of the **Volumetric Trigger** will be defined by **ANTT** based on the criteria of greater representation of the **Homogenous Stretch**.

(ii) The **Volumetric Trigger** will be measured until the 25th year of the **Contract**, since its achievement after this period will not entail new obligations for the **Concessionaire**.

(iii) In the event that the traffic characteristics of the **Homogeneous Stretch** change substantially, **ANTT** may request a change in the location of the measurement point, preserving the criteria of greater representation, not allowing for economic and financial rebalancing of the **contract**.

8.5.3 The achievement of the **Volumetric Trigger** will only constitute the contractual obligation to perform the corresponding capacity expansion works, as provided for in the **PER**, if **ANTT** authorizes its execution and, in this case, it will also oblige the **Concessionaire** to perform the permanent monitoring of traffic in the respective expanded **Homogeneous Segments**, including adapting all necessary operating equipment.

(i) The **Concessionaire** is responsible for initiating all the necessary procedures, sufficiently in advance, so that the works are started in the year immediately subsequent to the attainment of the triggers.

(ii) **ANTT** will consult the **Granting Authority** regarding the opportunity and convenience of the execution of the works triggered by the **Volumetric Trigger** and, in positive case, **ANTT** will authorize the execution of the works and the corresponding economic-financial rebalancing of the **Contract**.

(iii) Only the costs of preparing studies and projects for the execution of the Service Level Maintenance Works that have been authorized by **ANTT** may be recomposed in favor of the **Concessionaire**, after consulting **Granting Authority** by the terms of sub-clause 8.5.3 (ii).

8.5.4 The economic-financial rebalancing of the works triggered by the **Volumetric Trigger** and authorized by **ANTT** will be performed after its completion, through the **Marginal Cash Flow**.

8.5.5 The **Concessionaire** will perform the Maintenance Works of Service Level in schedule to be submitted to **ANTT**, and in the minimum quantity of forty (40) kilometers, in both sides of the road, for each **Year of Concession**, except in the event that the fulfillment of this contractual obligation requires a lower quantity.

(i) The order of execution of the Maintenance Works of Level of Service will respect the annual chronological order of activation of the Volumetric Trigger.

(ii) The **Concessionaire** is responsible for initiating all necessary preparatory procedures, including prior to the achievement of the Volumetric Trigger, for the fulfillment of the schedule referred to in this sub-clause, being subject to the application of penalties provided for in the **Contract**.

8.5.6 The **Service Level Maintenance Works** will only be performed after the execution of works for increasing the capacity of the respective homogeneous sections as provided in the **PER**, even if the **Volumetric Trigger** is reached earlier.

8.6 Alternative Bypasses

8.6.1 If the solution of urban crossing originally provided no longer meets the precepts of road safety and fare moderation, in the terms of **PER**, or there is some impediment from the socio-environmental point of view for its adequacy, the **Concessionaire** may propose to **ANTT** the implementation of new lanes that bypass the urban segment.

8.6.2 The inclusion of the **Alternative Bypass** works is conditioned to the demonstration of advantageousness, compared to the urban crossing solution, considering costs related to restoration, maintenance, conservation and operation of the stretch, according to the procedure established in the **PER**.

8.6.3 The inclusion of the works of the **Alternative Bypass** will only be performed in the scope of five-year reviews, and the recomposition of the resulting economic-financial balance will be performed through **Marginal Cash Flow** after the completion of the work, being also observed the following procedures.

(i) Within six (6) months after the **ANTT's** approval for the beginning of studies about the **Alternative Bypass** works, the **Concessionaire** must submit a Study of Technical, Economic and Environmental Feasibility (EVTEA) related to the intended bypass, according to **ANTT's** regulations.

(ii) The elaborated Study of Technical, Economic and Environmental Feasibility (EVTEA) must be submitted to a process of participation and social control for the validation of the proposed route by the society and local authorities, and of the public interest for its execution, in order to subsidize **ANTT's** decision.

(iii) If **ANTT** decides for the inclusion of the contour section, the **Concessionaire** must submit two executive projects, of the original section and the contour, within 8 (eight) months, for the respective approval.

(iv) The recomposition of the economic-financial balance will be calculated from the difference between the new proposal and the original proposal: if positive, the amount will be recomposed through the use of the **Marginal Cash Flow**; if negative, it will be reverted to the Fee moderation through **Factor C**.

8.6.4 If the option for the bypass is not approved by **ANTT**, the **Concessionaire** remains obligated to perform the Improvement and Capacity Expansion Works within the original terms and conditions, without right to economic-financial rebalancing.

8.6.5 After the completion of any works of **Alternative Bypass**, the urban stretch object of bypass will be transferred to the **Granting Authority**.

8.7 Supervening works of the Granting Authority

8.7.1 During the term of the **Concession**, exceptionally, and if the public interest so demands, the **Granting Authority** may perform works in the granted **Highway System**.

8.7.2 The works under the responsibility of the **Granting Authority** will be transferred to the **Concessionaire**, together with the other assets of the respective segment, after their total or partial conclusion.

(i) When the works are transferred by the **Granting Authority**, an addendum to the **Term of Asset Probate and Transfer** shall be formalized and the inventory with the list of the **Concession Assets** shall be updated.

(ii) Additional works and services that are necessary as a result of the execution of investments made by the **Granting Authority** may be attributed to the **Concessionaire**, and the corresponding recomposition of the economic-financial balance must be made by means of a Marginal Cash Flow.

8.7.3 Observing the provisions of sub-clause 4.2.4, in exceptional cases in which the **Concessionaire** is required to perform the works under the responsibility of the **Granting Authority**, totally or partially, the economic and financial balance of the **Contract** will be restored by means of **Marginal Cash Flow**.

8.7.4 The **Concessionaire** must monitor the execution of each constructive stage of the works of the **Granting Authority**, in which occasion all inconsistencies between the work and its projects must be communicated to **ANTT**.

8.7.5 Upon total or partial transfer of the works from the **Granting Authority** to the **Concessionaire**, the latter will have one (1) month to forward to **ANTT** a provisional receipt document in which the following must be pointed out:

(i) all inconsistencies between the work and its respective project, pointing out eventual **Construction Defects**; and

(ii) all inconsistencies observed regarding the compliance with the **Performance Parameters** of maximum longitudinal irregularity (MLI) and characteristic deflection (CD) required in the **PER** for the last term of the **Concession** recovery works.

8.7.6 After the period of 1 (one) month referred to in the previous sub-clause, if the referred inconsistencies are not verified, the **Concessionaire** shall forward to **ANTT** a document of final receipt of the works from the **Granting Authority**.

(i) The final acceptance document of the works must contain a list of the **Performance Parameters** foreseen in the **PER** that have not been met.

(ii) The **Performance Parameters** to be adjusted will be defined by **ANTT**, and the **Concessionaire** will be granted a compatible period for its execution.

(iii) After the deadline granted, the non adequacy of the Performance Parameters of the works received by the **Concessionaire** will result in the application of the Rebalancing Discount, without prejudice to the application of penalties provided for in the **Contract**.

8.7.7 During the period of 5 (five) years, counted from the provisional receipt, **Constructive Defects**, hidden or apparent, observed in assets transferred to the **Concessionaire**, even if not found previously, must be communicated to **ANTT**.

(i) Within 2 (two) months from the date of receipt of the communication from the **Concessionaire**, the **ANTT** must determine the measures that will be adopted to remediate the **Constructive Defects** observed in the assets transferred to the **Concessionaire**.

(ii) After the final receipt, which must occur in the terms and deadlines provided for in sub-clause 8.7.6, the **Concessionaire** will be responsible for implementing the works and services of the Conservation Front and Operational Services Front and for all other obligations provided for in the **PER**, and must observe all **Performance Parameters, Technical Parameters**, as well as the deadlines and conditions established, except the provisions of sub-clauses 22.2.11 and 22.2.13.

(iii) After the lapse of 5 (five) years, counted from the total or partial transfer of the assets, the **Concessionaire** may not claim **Constructive Defects** hidden in assets transferred to it, considering their rights to be precluded.

8.8 Complying to ANTT

8.8.1 For meeting the **PER**, the **Concessionaire** must prove to **ANTT** the completion of each of the works in the respective schedules and the compliance with the **Scope, Performance Parameters** and **Technical Parameters**.

8.8.2 The proof of completion of each one of the works will be performed according to the specific procedure of **ANTT**, and it must be preceded by the delivery of the "as built" project by the **Concessionaire**, according to the rules established in the **PER**.

9 Verifier

9.1 The **Concessionaire** must hire an accredited Verifier as an organ of Conformity Evaluation, in the form of the **Inmetro** directive n°367, from December 20th 2017, or posterior applicable regulations about inspection by accredited organ, and also accredited by **ANTT**.

9.1.1 The accreditation of the **Verifier** with **ANTT** presupposes the compliance with the following requirements, as well as others that may come to be prescribed in specific regulations:

(i) not to be submitted to liquidation, intervention or to the Temporary Management System (TMS), to bankruptcy or to judicial recovery;

(ii) not being **Related Parties** to the **Concessionaire**.

9.1.2 The **Concessionaire** must present a triple list of Verifiers, in order of preference, for approval by **ANTT**.

(i) **ANTT** may veto nominees in the scope of the triple list based on their history of relationship with the Agency and potential conflict of interests.

9.1.3 The Verifier Will have a maximum and non-extendable period of operation of 5 (five) years.

(i) Up to 3 (three) months before the end of the deadline that the sub-clause 9.1.3 is about, the **Concessionaire** must present a new triple list to **ANTT**.

9.1.4 The **Concessionaire** may hire more than one **Verifier** for doing the inspections and certification predicted in the Contract, since authorized by **ANTT** after a reasonable explanation.

9.2 The measures and expenses paid for carrying out the activities of the Verifier, information, and corrections of non-conformities, will be the responsibility of the Concessionaire, not being subject to economic and financial rebalancing.

9.3 The deliveries made by the Verifier do not elide or limit ANTT's supervisory and regulatory powers and competences, and its acceptance does not bind the analysis and decision of the Granting Authority.

9.4 The certificated, reports and products resulting from the Verifier's performance will be reported to ANTT, which will promote wide dissemination to users and other interested parties.

9.4.1 ANTT, without prejudice to the observance of the procedures and regulatory powers, may use the Verifier's reports to support inspection activities, investment rescheduling, calculation of charging factors, recomposition of the economic and financial balance, calculation of the use of contractual funds and indemnities, and other purposes compatible with the contracted products.

9.4.2 The Concessionaire will be guaranteed the right to access the reports and products delivered by the Verifier, in the terms of the procedure defined in Inmetro Directive No. 367, of December 20th, 2017.

9.4.3 Any citizen or entity may present divergences, based on a reasoned opinion, in relation to the reports issued by the Verifier, and ANTT must verify the truth and faithfulness of the information provided based on its own verification.

9.5 If there are any irregularities or deficiencies in the services provided by the Verifier, loss of contractual or regulatory requirements for registration, or loss of accreditation as a body accredited by Inmetro, ANTT will determine its replacement by the Concessionaire.

9.5.1 ANTT may, with reason, refuse an inspection certificate or report issued by a Verifier who is prevented from acting before ANTT.

9.6 Any interest of the Concessionaire in terminating the contract with the Verifier must be submitted beforehand to ANTT's manifestation, with the presentation of the respective grounds and indication of a triple list for approval of a new Verifier.

9.7 Upon ANTT's decision, the Verifier that violates technical standards, good practice standards or ANTT's regulations, observing the right to adversary proceedings and full defense, will be discredited before ANTT for up to 5 (five) years.

9.7.1 Any proof of collusion will result in administrative sanctions for the Concessionaire, reaching its Related Parties.

9.7.2 In view of the situation described in sub-clause 9.7.1 above, or of suspected fraud, Inmetro must be informed to take the appropriate measures, in addition to forwarding information to competent organs for possible civil and criminal proceedings in the judicial sphere.

9.7.3 The disqualification provided for in this sub-clause 9.7 will be extended to individuals who, on behalf of the Verifier, acted directly at the inspection in violation of technical standards, good practice standards and ANTT regulations.

10. Declarations

10.1 The **Concessionaire** declares that it has obtained, by itself or by third parties, all necessary information for the performance of its contractual obligations.

10.2 The **Concessionaire** shall not be released in any way from its contractual obligations, nor shall be entitled to compensation from the **Granting Authority**, due to any incomplete or insufficient information, whether obtained through **ANTT**, the **Granting Authority** or any other source, recognizing that it was its responsibility to make its own surveys to verify the adequacy and accuracy of any information provided or made available to it.

11 Contract Execution Guarantee

11.1 The **Concessionaire** shall keep, in favor of **ANTT**, as a guarantee for the faithful execution of the contractual obligations, the **Contract Execution Guarantee** in the amounts indicated in the table below:

Period	Value
From the beginning of the Contract Period until the 9th Year of the Concession Period	R\$ 433.707.000,00 (four hundred and thirty-three million, seven hundred and seven thousand reais)
From Year 10 to Year 15 of the term of the Concession Period	R\$ 216.853.000,00 (two hundred and sixteen million, eight hundred and fifty-three thousand reais)
From Year 16 to Year 21 of the term of the Concession Period	R\$ 433.707.000,00 (four hundred and thirty-three million, seven hundred and seven thousand reais)
From Year 22 up to Year 27 of the term of the Concession Period	R\$ 216.853.000,00 (two hundred and sixteen million, eight hundred and fifty-three thousand reais)
From Year 28 up to the end of the term of the Concession Period	R\$ 433.707.000,00 (four hundred and thirty-three million, seven hundred and seven thousand reais)

11.1.1 The reduction of the **Contract Execution Guarantee**'s value is conditioned to the completion of the Improvements and Capacity Expansion Works and **Service Level Maintenance Works** described in the **PER**, so attested by **ANTT**.

11.1.2 The **Contract Execution Guarantee** will be updated by the **IRT**.

11.1.3 For the purposes of defining the value of the guarantee established according to the table above, it is considered the **Concession Period** and the **Contract Period** as the periods originally established, plus any extensions.

11.2 The **Concessionaire** will remain responsible for the execution of contractual obligations, regardless of the use of the **Contract Execution Guarantee**.

11.3 The **Contract Execution Guarantee**, at the discretion of the **Concessionaire**, may be provided in one of the following ways, separately or together

- (i) bond, in cash or federal government bonds;
- (ii) bank guarantee, in the form of the model that integrates **Attachment 3**; or
- (iii) insurance-guarantee whose policy must comply, at least, with the content of **Attachment 4**.

11.4 In case of presentation, by the **Concessionaire**, of more than one type of **Contract Execution Guarantee**, **ANTT** shall execute them in the order of preference described in subclause 11.3, until contemplating the full amount due, limited to the total amount of the **Contract Execution Guarantee**.

11.5 The letters of guarantee and the insurance-guarantee policies shall be valid for at least one (1) year from the date of their issue, and it is the **Concessionaire's** responsibility to keep them in full force and effect in an uninterrupted way during the whole **Contract Period**, and for this purpose it shall promote the renewals and updates that are necessary at least one (1) month before the expiration of the guarantees.

11.5.1 Any modification in the content of the letter of guarantee or in the guarantee insurance shall be previously submitted to the approval of **ANTT**.

11.5.2 The **Concessionaire** must submit to **ANTT**, in the form of the regulation in force, a document proving that the letters of bank guarantee or insurance-guarantee policies were renewed and had their values readjusted by the **IRT**.

11.6 Without prejudice to the other assumptions provided for in the **Contract** and the current regulations, the **Contract Execution Guarantee** may be used when:

11.6.1 the **Concessionaire** does not make, within the due terms, the payment of indemnity for the damages caused to the users by the Highway System, according to **ANTT's** regulations, in virtue of the non-performance of the investment obligations provided for in the **PER** or the interventions necessary to meet the **Performance Parameters**, the **Technical Parameters**, or execute them in unconformity to what is in the **Contract**;

11.6.2 the **Concessionaire** fails to pay the fines applied to it, according to the **Contract** and **ANTT** regulations;

11.6.3 the **Concessionaire** returns the **Reversible Assets** in nonconformity with the requirements established in the **Contract**, including, but not limited to, the compliance with the **PER**, the **Performance Parameters** and the action plan and other requirements established by **ANTT**, as a result of the termination of the **Concession**

11.6.4 the **Concessionaire** fails to make, in the due terms, the payment of any indemnities or other monetary obligations under the responsibility of the **Concessionaire** related to the **Concession**;

11.6.5 the **Concessionaire** does not make, in the due terms and deadlines, the payment of the Inspection Fee, as provided for in sub-clause 16.10, until the **Centralization Account** is established and has a sufficient balance for such payment;

11.6.6 in the event of intervention by **ANTT**, the revenues are not sufficient to cover the amount of investments, costs and expenses arising out of the **Concession**, pursuant to sub-clause 30.9.1; and

11.6.7 of the non-compliance with the obligations resulting from the **Final Performance Adjustment**.

11.7 The use of the **Contract Execution Guarantee** shall not exempt the **Concessionaire** from the responsibilities assigned to it by the **Contract**.

11.8 Whenever **ANTT** uses the **Contract Execution Guarantee**, the **Concessionaire** must make the replacement of the used value, recovering its full amount, within thirty (30) days from the date of its use, being that, during this period, the **Concessionaire** will not be exempted from the responsibilities assigned to it by the **Contract**.

11.9 If the **Contract Execution Guarantee** is not honored, the guarantor or insurer may be registered in the Cadastre of Unpaid Credits of the Federal Public Sector (CADIN) and in active debt until there is its effective payment.

12 Bound Resources

12.1 The **Bound Resources** will be constituted by transfers from the **Centralization Account** and from the **Support Account** to the **Concession Accounts**, in the terms provided for in this **Contract**, or from other concession contracts, as decided by the **Granting Authority**, with use exclusively for the following purposes:

12.1.1 compensations arising from the **Concessionaire's** adhesion to the **Currency Exchange Protection Mechanism**;

12.1.2 compensation resulting from the activation of the **Mitigation Mechanism**;

12.1.3 compensation arising from the **Frequent User Discount**;

12.1.4 recomposition of the economic-financial balance of the **Concession**; and

12.1.5 payment of indemnities as a result of the termination of the **Concession**.

12.2 The amount corresponding to three percent (3%) of the **Gross Revenue** over the entire **Concession Period** shall be allocated to the **Retention Account**, which may be adjusted between zero percent (0%) and six percent (6%) as a result of the application of the **Currency Exchange Protection Mechanism**, in the manner provided for in **Annex 11**.

12.2.1 In the event of non-adherence to the Exchange Protection Mechanism, the Retention Account must be closed by the Depository Bank, and the funds must be allocated directly to the Adjustment Account.

12.3 The amount corresponding to the Linked Resources offered in the Auction Winner will be allocated to the Adjustment Account the amount deposited in the **Support Account**, in up to 5 (five) days from the constitution of the **Adjustment Account** by the **Concessionaire**, being **ANTT** responsible for making the transfer and communicating it to the **Depository Bank** and the **Concessionaire** within 24 (twenty-four) hours of its realization.

12.4 The amount corresponding to twelve percent (12%) of the **Gross Revenue** from the 1st (first) to the 10th (tenth) **Year of the Concession will be allocated in the Adjustment Account**.

12.5 The **Depository Bank** shall make the transferences provided under the terms of this clause until the second business day of each month, immediately forwarding to **ANTT** the receipts of the transfers made.

12.6 **ANTT** may demand the review of the amounts deposited by the **Concessionaire** in the **Centralization Account**, and therefore intended for the **ConcessionAccounts** as payment of the **Bound Resources**, and request its correction and complementation, ensuring to the **Concessionaire** the right to adversary and full defense.

12.6.1 At the end of the administrative process to investigate the facts, the revision of the deposits shall be made by the **Depository Bank** by transferring the complementary amount from the **Centralization Account** to the **ConcessionAccounts** or to the **Free Movement Account**, as the case may be.

12.6.2 The verification of the need to review the values will be carried out annually by **ANTT** in the scope of the Ordinary Review.

12.7 The Concessionaire is forbidden to use the amounts deposited in the Concession Accounts to support the provision of bail, surety or any other form of guarantee.

12.8 The **Granting Authority** may use, at its discretion, the assistance of an audit hired by it to ascertain the amounts effectively collected as **Bound Resources**, without prejudice to the application of applicable penalties.

13 Account Mechanism

13.1 The purpose of the Account Mechanism is to ensure the economic and financial sustainability of the **Concession**, being intended to maintain, with financial resources from the **Concession** itself, and enable the direct payment of the Inspection Fee to the Single Treasury Account, following ANTT guidelines.

13.1.1 A management agreement for the **Concession** Accounts shall be executed with a **Depository Bank**, and the draft provided for in **Annex 10** is only referential and not binding, and the final wording of the instrument shall be approved by **ANTT**.

13.2 The **Centralization Account** and the **ConcessionAccounts** are owned by the **Concessionaire**, being handled exclusively by the **Depository Bank**, under the terms of the management **Contract** of the mechanism of **Accounts**, and the charges and fees related to the hiring of the **Depository Bank** shall be borne exclusively by the **Concessionaire**.

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

13.2.2 The **Depository Bank** must be a bank with net worth exceeding R\$ 1,000,000,000 (one billion reais).

13.3 The accounts integrating the **Account Mechanism** shall exclusively receive the deposits assigned to it by this **Contract**.

13.4 All **Gross Revenues** of the **Concession** shall be deposited in the **Centralization Account**, which will be moved no more frequently than monthly by the **Depository Bank** for the purposes of transferring the **Bound Resources** to the **ConcessionAccounts** and the payment of the Inspection Fee, and the remaining balance shall be transferred concomitantly to the **Free Movement Account**.

13.5 The amounts deposited in the **ConcessionAccounts** should be invested by the **Depository Bank** in federal public securities linked to the SELIC rate, compatible with the transfer obligations provided for in the rules related to the **ConcessionAccounts**.

13.6 The **Centralization Account** and the **ConcessionAccounts** shall be operated exclusively and autonomously by the **Depository Bank**, according to the rules set forth in this **Contract** and in the account operation Contract, according to the draft provided in **Annex 10**, including the following obligations:

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

13.6.2 **ANTT** and the **Granting Authority** undertake not to provide any instructions to the **Depository Bank** regarding the **Accounts Mechanism**, except for the **Exchange Clearing Notification**, the **Frequent User Discount Clearing Notification**, the **Rebalancing Notification** and the **Final Adjustment of Results Notification**, as provided for in the **Contract** and its Annexes.

13.6.3 The **Depository Bank** shall comply with all provisions contained in the notifications and documents received, provided that they are in accordance with the determinations of this **Contract** and its **Annexes**.

(i) The **Parties** agree that the transfers related to the **Centralization Account**, to the Single Treasury Account and to the **ConcessionAccounts** shall be automatically performed by the **Depository Bank**, in the events set forth in the **Contract** and in **Annex 10**.

13.7 Whenever requested by the **Parties**, the **Depository Bank** shall send, within two (2) business days, information about the **Centralization Account** and the **ConcessionAccounts**, including balances, statements and history of investments, deposits and transfers.

13.8 **ANTT**, as the **Granting Authority's** representative, recognizes that the Centralizing Account and the **ConcessionAccounts** are not part of the **Granting Authority's** assets.

13.9 In case of activation of the **Currency Exchange Protection Mechanism** by the **Concessionaire**, the **Depository Bank** shall, upon receipt of the **Notification of Exchange Clearance**, transfer the amounts contained therein, corresponding to the compensations described in **Annex 11**, from the **Retention Account** to the **Free Movement Account**, to the limit of its availability.

13.10 The **Depository Bank** shall retain, in the **Retention Account**, the amounts corresponding to the sum of the twelve (12) months immediately prior to the **Bound Resources**, automatically releasing the exceeding funds from the **Retention Account** to the **Adjustment Account**, in which they shall remain until their use, as set forth in this **Contract**.

13.10.1 If the Exchange Protection Mechanism is not activated by the Concessionaire, the Depository Bank shall close the Retention Account, transferring the Restricted Resources arising from Gross Revenue, pursuant to sub-clause 12.2, directly to the Adjustment Account.

13.11 The **Depository Bank** shall, upon receipt of the **Notification of Clearing of the Frequent User Discount** or the **Rebalancing Notification**, transfer the respective amounts, from the **Adjustment Account** to the **Free Movement Account**, until the limit of its availability.

13.11.1 If the accumulated **Fee Revenue** is below the **Reference Fee Revenue**, as defined and in accordance with **Annex 14**, until the 21st (twenty-first) year of **Concession**, the amounts deposited in the **Adjustment Account** may only be used for purposes of compensation of the **Mitigation Mechanism** or **Final Adjustment of Results**.

13.12 The validity of the **ConcessionAccounts** shall not be linked to the term of the **Concession**, it being certain that, in any event of termination of the **Concession**, the closing of the **ConcessionAccounts**, as well as the reversal of the residual values of the **Retention Account** and **Adjustment Account** to the **Granting Authority**, shall be conditioned to the settlement, by the **Granting Authority**, of compensation of any nature due to the **Concessionaire**, according to the calculation of the **Final Result Adjustment**.

13.12.1 The **Depository Bank** shall close the **ConcessionAccounts** after the processing of the **Notification of Final Adjustment of Results**.

13.13. The **Support Account** will be operated exclusively by **ANTT** and will be closed after the proof of **ANTT** referred to in subclause 12.3.

14 Rights and Obligations of Users

14.1 Without prejudice to other rights and obligations provided by law, **ANTT** regulations and other applicable legal documents, the **Concessionaire** shall observe and ensure the rights and obligations of users of the **Highway System**:

(i) obtain and use the services related to the **Concession**;

(ii) receive from **ANTT** and from the **Concessionaire** information for the correct use of the service provided by the **Concessionaire** and for the defense of individual or collective interests

(iii) bring to the attention of **ANTT** and the **Concessionaire** any irregularities they may have knowledge of regarding the service provided

(iv) communicate to the competent authorities the illegal acts committed by the **Concessionaire** in the provision of the service; and

(v) pay the **Toll Fee**.

15 Provision of Information and Access to the Roadway System

15.1 During the **Concession Period**, and without prejudice to the other obligations to provide the information established in the **Contract**, the **PER** and the applicable legislation, the **Concessionaire** shall:

15.1.1 give immediate notice to **ANTT** of any and all facts that alter in a relevant way the normal development of the **Concession**, submitting, in writing and within a maximum period of one (1) month from the occurrence, a detailed report on this fact, including, if applicable, technical opinions, with the measures adopted to remedy the problem;

15.1.2 submit to **ANTT**, within the period established by it, additional or complementary information which it may formally request;

15.1.3 Submit to **ANTT**, in the periodicity established by it, a report with detailed information on

(i) traffic and accident statistics, with analysis of critical points and remedial measures implemented or to be implemented;

(ii) the state of conservation of the **Highway System**;

(iii) environmental monitoring along the **Highway System**, as item 5 of the **PER**;

(iv) the execution of the **Concession** works and services;

(v) the performance of its activities, specifying, among other things, the manner in which the work is carried out and the services related to the object of the **Contract** are provided, the results of the operation of the **Highway System**, and the programming and financial execution; and

(vi) the **Concession Assets**, including **Reversible Assets** to the **Granting Authority**, regarding the description of its status, value, as well as its effective control throughout the operation period, according to **ANTT** regulations.

15.1.4 Submit to **ANTT**, quarterly, accounting trial balance and its complete financial statements corresponding to the previous quarter, under **ANTT**'s regulation.

15.1.5 Submit to **ANTT**, as well as publish in the DOU and in a newspaper of wide circulation, the Complete Annual Financial Statements, duly audited by an independent audit company registered at **CVM**, hired by the **Concessionaire**, according to the Brazilian accounting rules and **ANTT**'s regulation, with emphasis on the following information, relative to the year ended on December 31 of the previous year:

(i) detailing the transactions with **Related Parties**, including sufficient explanatory notes for the identification of the parties involved and the verification of the conditions practiced and compliance with the **Related Party Transaction Policy**;

(ii) depreciation and amortization of assets;

(iii) provision for contingencies (civil, labor, social security, tax, environmental or administrative);

- (iv) management's report;
- (v) external auditors' report;
- (vi) audit committee report, if any;
- (vii) statement of the **Concessionaire** containing the amount of its paid-in capital stock and changes in its ownership structure;
- (viii) operations with derivatives or other financial instrument backed by indexes or rates; and
- (ix) distribution of profits and dividends.

15.1.6 forward, along with the financial statements indicated in the previous two sub-clauses, a specific independent audit opinion on the amount of the **Bound Resources** or, alternatively, include a specific chapter concerning this amount in their respective opinions;

15.1.7 keep an updated record of the technicians responsible for the projects, the works performed and the services rendered during the **ConcessionPeriod**.

15.1.8 disclose on its website the following information throughout the **ConcessionPeriod**:

- (i) Toll Fees in effect at all toll plazas, as well as the altered percentage of the rate as a result of the application of **Factor D, Factor A, Factor E** and **Factor C**, history and graph of the evolution of the rates practiced since the beginning of the collection, with their respective effective dates;
- (ii) monthly accident statistics, during the **Concession**, including identification of the location and cause (when provided by public entities or agencies), as well as measures taken to reduce the incidence, as provided in the **PER**
- (iii) traffic conditions by homogeneous segments, updated daily and with guidance to users
- (iv) monthly statistics on vehicle movement, by type of vehicle (motorcycle, passenger car, truck and bus), in all toll plazas; and
- (v) management report focused on the user about the implementation of the expansion of capacity and improvement works.

15.2 The **Concessionaire** must perform permanent monitoring of traffic in the **Highway System**, including volumetric counts, measurements and other procedures established in the **PER** at the locations of the **Highway System** necessary for:

- (i) ascertaining the fulfillment of its obligations;
- (i) verification of the obligation to perform **Service Level Maintenance Works** as a function of reaching the **Volumetric Trigger**;
- (ii) verification of the need to perform improvements in interconnection devices, under the terms of the **PER**.

15.3 The reports, documents and information set forth in this clause shall integrate a database, in an electronic base, according to the minimum standard determined by **ANTT**.

15.3.1 **ANTT** will be assured unrestricted access and in real time to the referred database, as well as to all raw data relative to the operation of the **Highway System**.

15.3.2 The updated information from the permanent monitoring of traffic, notably the measurement of the **Volumetric Trigger** of the **Homogeneous Segments** subject to the

expansion of capacity conditioned to the traffic volume, should be made available to **ANTT**, in real time, through exclusive electronic access.

15.4 The **Concessionaire** must adopt the List of Accounts, the standardized Financial Statements and the guidelines contained in the most recent version of the Manual of Accounting of the Public Service of Federal Road Infrastructure Exploration Granted for the registration of the bookkeeping of its operations.

15.5 It is the **Concessionaire's** responsibility to inform the authorities of any illegal or unlawful acts or facts of which it has knowledge due to the activities object of the **Concession**.

15.6 It is the **Concessionaire's** obligation to maintain **SAC** with minimum structure to support the demands of users, under the terms of specific resolution of **ANTT**.

15.7 The **Concessionaire** is responsible for labor, social security, tax and commercial charges, among others, resulting from the execution of this **Contract**.

15.8 At any time, **ANTT** or a third party authorized by it will have unrestricted access to the **Highway System** and the **ConcessionAssets**, to conduct field researches, studies of public interest, among others.

15.9. The **Concessionaire** shall adopt, especially regarding transactions with **Related Parties**, the best practices recommended by the Brazilian Code of Corporate Governance - Publicly Held Companies, edited by the Brazilian Institute of Corporate Governance (IBGC), as well as the Regulation of the New Market, or those that may replace them as reference before **CVM**.

15.10 The **Concessionaire** must, within 1 (one) month from the beginning of the term of this **Contract**, develop, publish and implement the **Policy for Related Party Transactions**, observing, as appropriate, the best practices referred to in the previous sub-clause.

15.11 The **Policy for Related Party Transactions** must be updated by the **Concessionaire** whenever necessary, observing the updates in the recommendations of best practices referred to, and the need for inclusion or amendment of specific provisions that aim to give greater effectiveness to the transparency and commutativity of transactions with **Related Parties**.

15.12 Within 1 (one) month from the conclusion of the **Contract** with Related Parties, and with, at least, 5 (five) working days from the beginning of the execution of the obligations agreed therein, the **Concessionaire** must disclose, on its website, the following information about the executed Contract:

- (i) general information about the contracted **Related Party**;
- (ii) object of the contracting
- (iii) contracting term;
- (iv) general conditions of payment and readjustment of the amounts referring to the contracting; and
- (v) management's justification for contracting with the **Related Party** in view of market alternatives.

16 Inspection by ANTT and Traffic Safety

16.1 The powers to inspect the execution of the **Contract** will be exercised by **ANTT**, directly or by **Contract**.

16.2 **ANTT**, or a third party authorized by it, will have unrestricted access to the **Highway System**, as well as to the **ConcessionAssets**, at any time, to exercise its duties.

16.3 At any time, **ANTT** will have unrestricted access to data relating to management, contracts signed by the **Concessionaire**, accounting and technical, economic and financial resources relevant to the **Concession**, to exercise its duties.

16.4 The **ANTT's** inspection and control agencies are responsible for the supervision, inspection and audit of the **Contract**, as well as for the evaluation of the performance of the **Concessionaire**, which may be performed at any time.

16.5 The determinations that may be issued in the scope of the foreseen inspections will be immediately applicable and will bind the **Concessionaire**, without prejudice to the appeal that may be applicable.

16.6 The **ANTT's** inspection will write down, in a proper term for the registration of events, the occurrences found in the inspections, formally forwarding it to the **Concessionaire** for the regularization of the faults or defects found.

16.6.1 The failure to regularize, within the regulatory deadlines, the shortages or defects indicated in the term proper for registering occurrences constitutes a contractual infraction and will result in the issuance of a notice of infraction, without prejudice to the incidence of the **Rebalancing Discount**, evaluated according to **Annex 5**.

16.6.2 The violation, by the **Concessionaire**, of legal or contractual precept or **ANTT's** resolution will imply the issuance of the due notice of infraction, in the regulatory form.

16.6.3 If the **Concessionaire** does not comply with the determinations in the scope of the inspection, **ANTT** will have the power to proceed with the correction of the situation, directly or through a third party, the costs being borne by the **Concessionaire** - subject to the provisions of sub-clause 22.2.11.

16.7 The **Concessionaire**, without prejudice to the applicable penalties, shall be obligated to repair, correct, remove, rebuild or replace, at its expenses, the works and services related to the **Concession** in which **Construction Defects** are verified, within the deadlines set by **ANTT**, except for the provisions in sub-clause 22.2.11.

16.7.1 **ANTT** may require the **Concessionaire** to submit an action plan aiming at repairing, correcting, removing, reconstructing or replacing any work or service provided in a vitiated, defective or incorrect way relevant to the **Concession**, in a period to be established by **ANTT**.

16.8 **ANTT** will periodically inspect the **Highway System**, in order to constantly verify its condition, and in order to ensure that it will be in the appropriate conditions and provided for in the **Contract** and **PER**, at the time of its reversion to the **Granting Authority**.

16.9 Once the notifications issued by **ANTT** are received, the **Concessionaire** may exercise the right to full defense and adversary, in the form of the regulations in force.

16.10 Inspection Fee

16.10.1 The Inspection Fee will be collected from the **Centralization Account**, throughout the term of the **Concession**, and will be destined to cover expenses with the inspection of the **Concession**, starting in the first month after the **Assumption Date**.

(i) The amount in respect of the Inspection Fee shall consist of an annual amount of R\$ 11.182.750,00 (eleven million, one hundred and eighty two thousand, seven hundred and fifty reais), to be updated by the **IRT**.

16.10.2 The Inspection Fee will be distributed in 12 (twelve) monthly installments of the same amount and paid into the Treasury Single Account in the manner set forth in the **Account Mechanism**.

(i) Until the Contract is signed with the **Depository Bank**, the **Concessionaire** must directly collect the monthly installment of the Inspection Fee to the Single Treasury Account, until the 5th (fifth) business day of the month following the due date.

16.10.3 It is forbidden, throughout the period of the **Contract**, the use of the Inspection Fee for any kind of compensation in readjustments or reviews of the **Contract**.

16.11 Traffic Safety

16.11.1 The **Concessionaire** must provide **ANTT**, throughout the **ConcessionPeriod** and from the first month after the **Assumption Date**, annual funds for traffic safety, exclusively for the cost of programs related to accident prevention, traffic education and communication.

(i) The sum for traffic safety will be in the annual amount of R\$1.371.227,00 (one million, three hundred and seventy-one thousand, two hundred and twenty-seven reais), to be updated by the **IRT**.

(ii) **ANTT** will indicate the form and opportunity in which the **Concessionaire** will make available the referred annual budget for traffic safety, which may

(a) compose a fund, created by law, with resources from the **Concessions** of federal highways under the responsibility of **ANTT**;

(b) be applied directly by the **Concessionaire** in goods and services related to the **Highway System**; or

(c) revert in favor of Fee moderation.

17 Resources for Technological Development - RTD

17.1 Throughout the **Concession** period, starting on the first month after the **Assumption Date**, the **Concessionaire** shall, annually, allocate the amount of R\$ 1.863.790,00 (one million, eight hundred and sixty-three thousand, seven hundred and ninety reais), to be updated by the **IRT**, to projects and studies aiming at the technological development, relative to the **Concession** object, as provided for in **ANTT's** regulation.

17.2 When not used for the purposes intended in the fiscal year, the referred Resources for Technological Development may be reverted to the Fee modicity in the occasion of the ordinary reviews.

17.3 The products and studies resulting from the application of the Technological Development Resources will be considered **Concession Assets**.

17.4 **ANTT** may indicate themes to be developed with the Technological Development Resources.

18 Remuneration

18.1 The **Concessionaire's** sources of revenue will be those resulting from the receipt of the **Toll Fee**, **Extraordinary Revenues** and the respective financial revenues resulting therefrom.

18.1.1 The leveraged cash flow will not be used as a reference as to the remuneration of the **Concessionaire**, not fitting any rebalancing due to variations in its result.

19 Toll Fee

19.1 Beginning of collection at toll plazas

19.1.1 The collection of the **Toll Fee** may only begin after, cumulatively:

(i) the completion of the goals of the **Initial Works** expected by the 12th month, related to all of the Highway System, as established in the **PER**;

- (ii) implementation of at least one toll plaza;
- (iii) delivery of the accident reduction program, as per the **PER**; and
- (iv) delivery of the environmental liabilities register, as provided in **PER**.

19.1.2 The conclusion of the goals of the **Initial Works** foreseen until the 12th month according to the **PER** will be certified by **ANTT**, upon prior request by the **Concessionaire**, within 1 (one) month from the date of receipt of the request.

19.1.3 The request to begin collecting at the toll plazas shall include all obligations provided for in sub-clause 19.1.1, not being allowed the fractioning of the delivery of obligations.

19.1.4 The implementation of the toll plazas in accordance with the **PER** will be certified, upon prior request of the **Concessionaire**, by means of an Inspection Statement, to be issued by **ANTT** within one (1) month from the date of receipt of your request.

19.1.5 Once the requirements are met, **ANTT** will issue, within 10 (ten) days, an authorized act to start charging the **Toll Fee** by the **Concessionaire**.

19.1.6 In the event the works and services required for the beginning of the collection do not meet the provisions of the **PER** or present **Constructive Defects**, **ANTT** will notify the **Concessionaire**, indicating the requirements to be met.

19.1.7 The **Concessionaire** will start charging the **Toll Fee** in 10 (ten) days from the date of issuance of the referred authorization act.

- (i) During this period, the **Concessionaire** will widely disclose the date of the beginning of the collection of the **Toll Fee**, its values, the process of weighing vehicles and other relevant information, including the user service system.

19.1.8 If the requirements are met, the collection of the **Toll Fee** may be authorized before the deadline established in the **PER**, leaving the **Concessionaire** with the gains resulting from the anticipated receipt of Fee revenues.

19.2 Fee System

19.2.1 The **Concessionaire** must organize the collection of the **Toll Fee** under the toll collection system provided in the **PER**, implementing it with the greatest possible management efficiency, in order to cause the least discomfort and loss of time for users of the **Highway System**.

19.2.2 In order to maintain adequate traffic flow and provide greater convenience to users, the amounts of the **Toll Fees** will be rounded off, subject to the terms of sub-clause 19.5.45.

19.2.3 The official vehicles, their own or contracted service providers, of the Union, the States, the Municipalities and the Federal District, their respective agencies, departments, autarchies or public foundations, as well as the vehicles of the Diplomatic Corps will have free transit on the **Highway System** and are therefore exempt from the payment of **toll fees**.

19.2.4 The **Concessionaire**, at its sole and exclusive discretion and responsibility, may grant fare discounts, as well as rounding of the **Toll Fee** in favor of the user, in order to facilitate the change, as well as to carry out promotions and fare discounts, including making seasonal reductions in days and hours of low demand, not being able to require the restoration of the economic and financial balance of the **Contract** as a result of these practices.

Category	VehicleTypes	Numberof axles	Wheeling	FeeMultiplier
1	Car, van and pickup truck	2	Simple	1,0
2	Light truck, bus, tractor truck and van	2	Double	2,0
3	Automobile and pickup truck with semi-trailer	3	Simple	1,5
4	Truck, tractor truck, tractor truck with semi-trailer and bus	3	Double	3,0
5	Automobile and pickup truck with trailer	4	Simple	2,0
6	Truck with trailer, tractor truck with semi-trailer	4	Double	4,0
7	Truck with trailer, tractor truck with semi-trailer	5	Double	5,0
8	Truck with trailer, tractor truck with semi-trailer	6	Double	6,0
9	Truck with trailer, tractor truck with semi-trailer	7	Double	7,0
10	Truck with trailer, tractor truck with semi-trailer	8	Double	8,0
11	Motorcycles, scooters, tricycles and motorcycles	2	Simple	0,5
12	Ambulances, Official and Diplomatic Corps vehicles	-	-	-

19.2.6 In the event of use of electronic payment methods and automatic vehicle identification (AVI), users will be entitled to a fixed discount of 5% (five percent) on the value of the **Toll Fee**, called **Basic Fare Discount**, without the **Concessionaire** being entitled to economic-financial rebalancing.

19.2.7 For the purposes of counting the number of axles, the number of unsuspended axles of the vehicle when empty will be considered, according to the regulations in force.

19.2.8 For vehicles with more than 8 (eight) axles, the **Fee Multiplier** equivalent to category 10 will be adopted, plus the result of the multiplication between (i) the **Fee Multiplier** corresponding to Category 1 and (ii) the number of axles of the vehicle exceeding 8 (eight) axles.

19.2.9 The calculated values for each vehicle category in each of the toll plazas will be the result of the product between (i) the **Toll Fee** readjusted and rounded for category 1 and (ii) the respective **Fee Multiplier**.

19.2.10 Without prejudice to the application of the **Fee Multiplier**, the **Toll Fees** may also be differentiated by segment and by single and double lane, as provided for in this **Contract**.

19.2.11 In each toll plaza, the values of the **Toll Fee** will take into account the weighting of the **Homogeneous Segments** of single and double lane, being subject to the revisions provided for in this **Contract**.

19.2.12 In the hypotheses of conversion from single lane to double lane due to the execution of investments, **ANTT** will authorize the collection of the double lane Fee, by means of the **Fee Reclassification** procedure.

19.3 Fee Reclassification

19.3.1 The execution of the duplication works of the **Homogeneous Segments** for purposes of **Fee Reclassification** will observe, where it does not conflict with the system and deadlines set forth in this **Contract**, the provisions of **ANTT's** specific regulation.

19.3.2 **ANTT** will authorize the **Fee Reclassification** in the hypothesis that the delivery of the double track works of a determined **Homogeneous Segment** has been accepted by **ANTT** and opened to traffic.

(i) Subject to the provisions of this **Contract**, the **Fee Reclassification** may be authorized by **ANTT** at any time, producing immediate effects on the collection of the **Toll Fee**, outside the scope of Ordinary Reviews.

19.3.3 The **Fee Reclassification** will not impact the application of **Factor A** and **Factor D** in the scope of the ordinary reviews.

19.3.4 When the delivery of the double tracks happens, the **Toll Fee** applicable in a given toll plaza after **Fee Reclassification** will consider the total length of the duplicated **Homogeneous Segment**, proportionally to the total **Homogeneous Segments** associated with each toll plaza.

(i) For each toll plaza are provided weights relating to their respective **Homogeneous Segments**, according to **Annex 13**, in order to produce the effects of **Fee Reclassification** for duplication, when certified by **ANTT**.

(ii) In each toll plaza, for the purpose of charging the **Toll Fee** for double lane, only the **Homogeneous Segments** should be considered fully duplicated.

(iii) The **Toll Fees** to be charged in each toll plaza will observe the formula provided in this **Contract**.

19.3.5 In the impossibility of full completion of the duplication works of a certain **Homogeneous Segment**, **ANTT** may authorize the application of **Fee Reclassification**, provided that the finished segment corresponds to, at least, 90% (ninety percent) of the total length of the **Homogeneous Segment**, and that all of the Improvement works corresponding to the delivered segments are finished, without prejudice to the obligation of the **Concessionaire** to complete the pending **Segment**.

(i) In the case provided for in this sub-clause, it will be considered, in the **Fee Reclassification**, a discount corresponding to twice the percentage balance of the section not finished.

19.3.6 The **Fee Reclassification** shall be authorized by **ANTT** after an inspection is performed, by means of which the delivery of the double lane of a determined **Homogeneous Segment** will be certified in relation to safety and functionality aspects, according to the provisions of this **Contract** and the **PER**.

(i) The **Concessionaire** must notify the **ANTT** at least one (1) month in advance in relation to the date of completion of the works.

(ii) **ANTT** must proceed with the inspection and issue a final decision on the **Fee Reclassification**, within 1 (one) month from the date of delivery of the work provided for in the notification of the **Concessionaire** referred to in item (i) of this sub-clause.

(iii) If **ANTT** does not approve the **Fee Reclassification**, the **Concessionaire** may file an appeal within 15 (fifteen) days from the date the **Concessionaire** is formally notified about the decision.

19.3.7 If the duplication of **homogeneous segment** not originally provided for in the **PER** is performed, the financial effects of the **Fee Reclassification** should be considered in the corresponding **Marginal Cash Flow**.

19.3.8 If **ANTT** does not promote the survey referred to in sub-clause 19.3.6(ii) in due time, the economic-financial rebalancing of the **Contract** will be ensured.

19.4 Frequent User Discount

19.4.1 The **Concessionaire** must ensure, throughout the **Concession Period**, the application of the **Frequent User Discount**, restricted to users who have the Electronic Collection System (AVI) and travel in vehicles of categories 1, 3 and 5 as indicated in the table of **Fee Multipliers**, according to the number of tickets made in the same toll plaza, in the same direction of flow and within the same calendar month, observing the other rules provided for in **Annex 12**.

19.4.2 The **Concessionaire** shall be compensated monthly for the variation in the **Fee Revenue** resulting from the application of the **Frequent User Discount** by means of the **Notification of Compensation of Frequent User Discount**.

(i) The Frequent User Discount values granted to users must be informed to ANTT monthly, up to 5 (five) days counted at the end of each calendar month, and the Agency shall issue the respective Frequent User Discount Compensation Notification within 5 (five days).

(ii) Annually, within the scope of the Ordinary Review, the amounts compensated in the application of the Frequent User Discount will be reviewed upon verification by ANTT, and any necessary adjustments will be made through compensations based on a new Frequent User Discount Compensation Notification, if in favor of the Concessionaire, or in the calculation of Factor C, if in favor of the Grantor.

(iii) If, in a certain Year of the **Concession**, the loss of Tariff Revenue due to the application of the **Frequent User Discount** exceeds the amount available in the **Adjustment Account**, **ANTT** shall proceed to the recomposition of the economic-financial balance by means of **Factor C**.

19.4.3 The **Concessionaire** shall calculate, during the **Concession Period**, the loss of **Net Fee Revenue** incurred as a result of the application of the **Frequent User Discount**, which value will consist of the difference between:

(i) The **Net Fee Revenue** that would be earned by the **Concessionaire** by charging **Frequent Users** without the application of the **Frequent User Discount**; and

(ii) The **Net Fee Revenue** actually earned by the **Concessionaire** by charging **Frequent Users** with the application of the **Frequent User Discount**.

19.4.4 The **Concessionaire** must promote the sharing, in real time, of primary data necessary for the determination of the **Fee Revenue** effectively earned from **Frequent**

Users due to the application of the **Frequent User Discount**, with the **ANTT's** monitoring systems, including details of tickets made by users.

19.4.5 The **Concessionaire** shall calculate and forward to **ANTT** the calculations and statements relating to the difference in **Fee Revenue** regarding the **Frequent User Discount**, in relation to the previous Year of **Concession**, within one (1) month after the end of each year of **Concession**.

19.5 Calculation and Revisions of the Toll Fee

19.5.1 The **Toll Fee** will have its first contractual calculation for the purpose of the beginning of the collection of toll, being that the Basic Toll Fare can be monetarily adjusted through the IRT.

19.5.2 The first Ordinary Revision of the **Toll Fee** will happen 6 (six) months after the end of the current **Concession** Year, counted from the **Assumption Date**, considering also the cumulative condition that at least 1 (one) year has elapsed.

(i) the subsequent readjustments shall always be made on the same day and month in which the Ordinary Revision was made.

19.5.3 The effects of the Extraordinary and Five-Year Reviews shall be applied on the Toll Fare concurrently with those of the Ordinary Review.

19.5.4 The **Toll Fee** to be practiced will be authorized by means of publication of specific **ANTT's** resolution in the **DOU**.

(i) The **Toll Fee**, in each square, will be readjusted annually, and shall be calculated, for category 1, by the following formula:

$$TP = TCP \times TBP \times \left(1 + \sum PTH\right) \times (1 - D + A + E) \times IRT + (FCM \times IRT) + C$$

Where:

TP: **Toll Fee**;

TCP: **Coverage Segment** of each **Plaza**, according to the following table:

Multipliers per square according to the Square Coverage Segment - TCP	
TCP ₁	61,11
TCP ₂	61,11
TCP ₃	61,11
TCP ₄	61,11
TCP ₅	61,11
TCP ₆	61,11
TCP ₇	61,11
TCP ₈	61,11
TCP ₉	61,11
TCP ₁₀	61,11

Multipliers per square according to the Square Coverage Segment - TCP	
TCP ₁₁	61,11

TBP: **BasicToll Fee**;

PTH: Weights of the specific TH associated with each toll plaza to be applied in the **Fee Reclassification**, according to the table in Annex 13;

D: **Factor D**;

A: **Factor A**;

E: **Factor E**;

IRT: readjustment index for monetary updating of the value of the **Toll Fee**;

FCM: **Marginal Cash Flow**; and

C: **Factor C**.

19.5.5 The **Toll Fee** to be charged in category 1 will be rounded up to multiples of 10 (ten) cents of the Real and will be obtained by applying the following rounding criteria

(i) when the second decimal place is less than five, the second decimal place is rounded to zero and the value of the first is maintained; or

(ii) when the second decimal is equal to or greater than five, the second decimal is rounded down to zero and the first one is increased to the next higher value.

19.5.6 The economic effects resulting from the rounding will be considered in the subsequent Ordinary Review, by applying the **Factor C** methodology.

19.5.7 The value of the **Toll Fee** will be authorized by means of publication of a specific resolution by **ANTT** in the **DOU**.

19.5.8 In case of extinction of any of the readjustment indexes provided for in this **Contract**, the index to be used shall be that which replaces it.

(i) In case no index will automatically replace the extinct index, the **Parties** shall determine, by mutual **Contract**, the new index to be used.

(ii) In case the **Parties** do not reach an **Contract** within forty-five (45) days after the extinction of the referred readjustment index, **ANTT** will determine the new readjustment index.

19.6 Ordinary Revision

19.6.1 Ordinary Revision is the annual revision performed by **ANTT** by occasion of the Fee readjustment, observing the incidence hypotheses and the procedures provided for in **ANTT's** regulation, with the purpose of including the effects of adjustments provided for in this **Contract**, by means of the application of **Factor C**, **Factor D**, **Factor A** and **Factor E**, of the adjustments provided for in the **Marginal Cash Flow** and the compensation of the **Frequent User Discount**.

19.6.2 **Factor C** will be calculated and applied in accordance with the methodology set forth in **Annex 6**.

19.6.3 **Factor D**, **Factor A** and **Factor E** will be calculated according to the criteria set forth in **Annex 5**.

19.6.4 Adjustments to the **Marginal Cash Flow** will be made pursuant to specific regulations.

19.6.5 The compensation for the **Frequent User Discount** will be made as provided in **Annex 12**.

19.6.6 The compensation related to the **Mitigation Mechanism** will be performed as provided in **Annex 14**.

19.7 Five Year Review

19.7.1 The Five-Year Review is the review held every 5 (five) years, with the purpose of adjusting the **Contract** to the dynamics of the **Highway System**, observing the incidence hypotheses and procedures provided for in the **ANTT** regulation.

19.7.2 The first Five-Year Review will occur at the end of the 5th (fifth) year of the **ConcessionPeriod** and the others, successively, every 5 (five) years.

19.7.3 In the scope of the five-year review, the **Concession Balance** shall have its use authorized by **ANTT**, subject to the rules for mandatory retention of **Bound Resources** in the **Adjustment Account** provided in **Annex 14** and the provisions of sub-clause **13.11.1** of this **Contract**, considering the planned and proportional application of the existing **Bound Resources** in relation to the **ConcessionPeriod**, considering the perspective of current and future needs, in accordance with the following order of priority:

- (i) recomposition of the economic-financial balance, as a result of claims judged to have merit, in favor of the **Concessionaire**;
- (ii) inclusion, in the **Contract**, of works and services not initially provided for in the **PER**, provided that such works and services are not part of the remaining stock of works included in the **Stock of Improvements**; and
- (iii) reversal for Fee moderation, by reducing the values of the **Toll Fee**.

19.7.4 The proposal for the **Contract** Five-Year Review shall be submitted to **ANTT's** Social Participation and Control Process, in order to ensure the right of manifestation of all interested parties.

19.8 Extraordinary Review

19.8.1 The Extraordinary Review is the review performed extraordinarily, observing the incidence hypotheses and procedures provided for in the **ANTT** regulation.

19.8.2 The analysis of the requests for Extraordinary Review will only occur every 5 (five) years, except in the following hypotheses:

- (i) there is a risk of imminent non-compliance with the **Concessionaire's** obligations that entail early maturity and/or acceleration of maturity in the financing contracted with the **Financiers**, proven in the terms of the financing Contract, provided that it results from risk allocated to the **Granting Authority**, in the terms of sub-clause 22.2;
- (ii) the anticipated economic-financial imbalance, due to the materialization of a single unbalance event or a set of events, is greater than 5% of the **Gross Revenue** of the last 12 (twelve) months prior to the time of the application;
- (i) delay in the opening of toll plazas due to a fact that represents a risk allocated to the **Granting Authority**; or
- (iv) Exceptions foreseen in this **Contract**.

19.8.3 The **ConcessionBalance** may be used, at **ANTT's** discretion, for the purposes of rebalancing the **Contract**, in the scope of the **Extraordinary Reviews**.

19.8.4 The amount calculated as a result of the Extraordinary Review will be updated annually according to the **IRT**.

20 Extraordinary Revenues

20.1 The **Concessionaire's** use or exploitation of the dominion strip of the **Highway System**, as well as the exploitation of Extraordinary Revenues, must be previously authorized, observing the procedure foreseen in **ANTT's** regulation.

20.2 Once approved by **ANTT**, the **Concessionaire** must keep specific accounts for each **Contract** that generates Extraordinary Revenues, with details of revenues, costs and net results.

20.3 The **Contract** referring to the **Extraordinary Revenues** will have a precarious nature and validity limited to the end of this **Contract**.

20.4 The **Contracts** and authorizations for use, by entities providing public services, of the domain range of the **Highway System** and their respective accesses should follow the **ANTT's** regulatory procedures and legal provisions.

20.5 The reversion to the Fee moderation will be considered already implicit in the calculation of the **BasicToll Fee**, being the Extraordinary Revenue obtained throughout the **Concession** fully allocated to the **Concessionaire**, after deducting only the Bound Resources, under the terms of this **Contract**.

21 Penalties

21.1 The non-compliance with the provisions of this **Contract** and its Annexes, and the **Notice** and its Annexes will result in the application of penalties provided in this **Contract** and in other legal and regulatory provisions of **ANTT** and, except in case of conflict, the contractual provisions will prevail.

21.2 A fine will be applied due to non-compliance or delay in the performance of contractual obligations, without prejudice to the recomposition of the economic-financial balance as provided for in this **Contract**, in the following cases:

Moratorium Fine	
Non-compliance with the performance parameters set forth in the Pavement item of the PER, including for shoulders and marginal roads.	5 URT per day
Non-compliance with the performance parameters established in the Signaling and Protection and Safety Elements item of the PER, including for shoulders and marginal roads.	5 URT per day
Non-compliance with the performance parameters set forth in the Special Structures item of the PER, including for shoulders and marginal roads.	5 URT per day
Non-compliance with the performance parameters established in the item Drainage System and Current Work of Art (OACs) of the PER, including for roadsides and marginal roads.	5 URT per day
Non-compliance with the performance parameters established in the item Embankments and Containment Structures of the PER, including for shoulders and marginal roads.	5 URT per day
Non-compliance with performance parameters established in the Central Striping and Roadway item of the PER.	5 URT per day

Moratorium Fine	
Non-compliance with the performance parameters established in the item Implementation and Recovery of Buildings and Operational Facilities of the PER.	5 URT per day
Non-compliance with the performance parameters established in the item Electric and Lighting Systems of the PER, including for marginal roads.	5 URT per day
Non-compliance with the performance parameters foreseen in the item Tunnel Operation and Safety System of the PER.	5 URT per day
Failure to correct the violation within the period determined by the Contract or PER, or by ANTT, subject to penalty or warning.	10 URT per day
Failure to present the preliminary project or executive project of the highway that will be the object of the PER's Capacity Expansion and Improvement Works, within the deadlines and conditions of this Contract and PER.	5 URT per day
Non-compliance with the deadline for delivery of the double lane implantation works.	5 URT per day/km
Non-compliance with the deadline for delivery of the implementation works of additional lanes.	2 URT per day/km
Non-compliance with the delivery deadline for footbridges, underpasses, interconnections and accesses.	1 URT per day/un
Non-compliance with the deadline for delivery of side roads.	2 URT per day/km
Failure to submit the preliminary or executive project for the Service Level Maintenance Works within the deadlines and conditions of this Contract and the PER.	5 URT per day
Non-compliance with the deadline for delivery of the Maintenance of Service Level Works.	5 URT per day/km
Failure to submit the preliminary design of the Stock Improvement Works, within the deadlines and conditions of this Contract and the PER.	5 URT per day
Non-compliance with the deadline for delivery of the marginal roads of the Improvement Stock.	1 URT per day/km
Non-compliance with the deadline for delivery of the Improvement Stock, with the exception of marginal roads.	1 URT per day/un
Failure to adapt the road to the Technical Parameters foreseen in the PER, except in the allowed exceptions, or in the case of necessary adequacy approved by ANTT.	5 URT per day
Not meeting the implementation deadlines foreseen in the PER for the Communication Systems foreseen in the Operational Service Front.	40 URT per month
Non-compliance with construction and renovation terms foreseen in the PER for Buildings foreseen on the Operational Service Front.	40 URT per month
Non-compliance with the implementation deadlines established in the PER for the Weighing Systems foreseen in the Operational Services Front.	40 URT per month
Operating the concession without the equipment and vehicles foreseen in the PER, or with equipment and vehicles that present a compromise in their functionality.	15 URT per day

Moratorium Fine	
Failure to forward, within the period determined by ANTT, monitoring reports, registrations and planning foreseen in the PER.	5 URT per day
Failure to implement the Geographic Information System (SIG), or the Asset Management System (SGA) or the Support System for Traffic Management (SAGT) as provided in the PER.	10 URT per day
Failure to maintain the guarantees as provided in this Contract, without prejudice to the initiation of forfeiture proceedings.	10 URT per day
Fail to hire or maintain in force, throughout the execution of the Contract, the insurance policies required in this Contract.	10 URT per day
Reduce the capital stock of the SPE below the specified values without prior and express authorization of ANTT or fail to increase the value under the terms of Clause 25.	10 URT per day
Failure to present a certificate of conformity issued by Verifiers under the terms contained in sub-clauses 7.11 and 8.1.	1 URT per day
Failure to meet the minimum level of stars from iRAP as provided for in the PER.	5 URT per day

Closing Inspections	Fine	
Failure to perform the adjustments indicated in the Initial Closing Report, pursuant to Annex 8 .	1,5	times the fine value foreseen for each event, pursuant to the Resolution or provision of this Contract .
Failure to perform the adjustments indicated in the Intermediate Closing Report, pursuant to Annex 8 .	2,0	times the fine value foreseen for each event, pursuant to the Resolution or provision of this Contract .

Environmental Procedures	Moratorium Fine
Failure to request, from the competent environmental agencies, the transfer of ownership of existing environmental licenses and permits and the Terms of Commitment for Environmental Regularization and/or Operating Licenses that aimed at the environmental regularization of the highway subject matter of this Contract .	40 URT per month
Give reason to delays in obtaining environmental licenses and authorizations, pursuant to sub-clause 5.3.	20 URT per month

21.3 The counting of the delay will be from the date on which the **Concessionaire** became aware of the non-compliance, until the communication of the effective correction or until the date of change of the obligation in default.

21.4 If there is no provision for a specific fine in this **Contract**, the delays in meeting the deadlines agreed for the execution of new works and redoing the works poorly executed, in cases

not listed in the sub-clause 21.2, will result in the application of moratorium fine according to the ratio of 1 **URT**perday/un.

21.4.1 In case of re-doing the works, a penalty will be applied corresponding to the default of the obligation, as provided in sub-clause 21.2, characterized by means of notification from **ANTT** to the **Concessionaire**, until its effective conclusion.

21.5 In the case of continuous violation, **ANTT** may establish an administrative process for the application of a moratorium fine at each period of 30 (thirty) days of delay, in order to allow its collection periodically.

21.6 At the time **ANTT** performs the **Final Adjustment of Results**, if the sidewalk condition of each of the **Homogeneous Segments** of the **Highway System** defined in the table below does not meet the **Performance Parameters** indicated in the **PER**, fines will be applied in the following amounts:

BR-381			
TH	URT	TH	URT
1	217	15	696
2	981	16	326
3	321	17	12
4	314	18	91
5	8	19	405
6	21	20	201
7	34	21	541
8	208	22	158
9	341	23	262
10	186	24	361
11	14	25	348
12	228	26	237
13	149	27	455
14	304		

BR-262			
TH	URT	TH	URT
28	581	40	205
29	155	40-C	244
30	614	41	268
31	293	42	35
32	294	43	422
33	400	44	79
34	699	45	598
35	454	46	630
36	63	47	288
37	910	48	375
38	380	49	603
39	399	50	608

21.7 The failure to comply with the obligations provided for in the **PER** will be considered partial non-performance of the **Contract** and will cause the **Concessionaire** to apply the sanctions provided for in the **Contract**, without prejudice to the application of the **Rebalancing Discount**.

21.7.1 For partial or total non-performance of this **Contract**, **ANTT** may, after previous defense, apply to the **Concessionaire** the following sanctions, without prejudice to the hypothesis of opening of a process for termination by forfeiture:

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

21.7.2 In applying the sanctions, **ANTT's** regulation will be observed as to the gradation of severity of the infractions, always assuring the **Concessionaire** the full defense and the adversary proceeding.

21.7.3 If the Concessionaire chooses to recognize the commission of the infraction until the end of its first term for manifestation and does not present a prior defense, it may pay the fine with a discount of 40% (forty percent) of its value.

21.7.4 The application of the fines alluded to in the previous sub-clauses does not prevent **ANTT** from declaring the termination of the **Contract**, observing the procedures provided therein, or apply other sanctions provided therein.

21.7.5 After the conclusion of the administrative process of application of fine, if the **Concessionaire** does not pay it within the established period, **ANTT** will proceed to the collection and execution of the ContractExecution Guarantee.

21.7.6 The debt originated from administrative proceedings of fine application final and unpaid by the **Concessionaire** should be registered in the Informative Cadastre of Unpaid Credits of the Federal Public Sector (CADIN) and entered in active debt until its effective payment.

21.8 The administrative process for the application of penalties will observe the provisions of the legislation in force, including the rules of **ANTT**.

21.9 Besides the contractual penalties provided, the suspension of the right to participate in biddings and to contract with the Administration may be applied, observing the principles of proportionality and reasonability, as a result of the declaration of forfeiture, besides the situations provided for in the applicable legislation and regulations, highlighting those provided for in art. 88 of Law No. 8666, of June 21, 1993.

21.9.1 The referred suspension shall also reach the **Controller** of the **Concessionaire** and cannot be applied for a period longer than 2 (two) years.

22 Allocation of Risks

22.1 With the exception of the risks expressly allocated to the **Granting Authority** pursuant to Sub-Clause 22.2 and other contractual provisions, the **Concessionaire** is fully and exclusively responsible for all risks related to the **Concession**, including, but not limited to, the following risks

22.1.1 traffic volume in disContract with the projections of the **Concessionaire** or the **Granting Authority**, except as provided in Sub-Clause 22.2.5;

22.1.2 decrease of **Fee Revenue** due to toll evasion or refusal of users to pay the **Toll Fee**;

22.1.3 obtaining, renewing and maintaining licenses, permits and authorizations related to the **Concession**, as well as the resulting costs;

22.1.4 investments and costs related to compliance with the conditions of the licenses, permits and authorizations related to the **Concession**, except as provided in subclause 22.2.8;

(i) any changes in the existing conditions, regardless of their extent, will not give rise to an economic-financial rebalancing.

22.1.5 costs associated with the removal or relocation of **Interferences**, observing the provisions of sub-clause 8.1.8;

22.1.6 amount of investments, payments, costs and expenses resulting from expropriations, institution of administrative easements, imposition of administrative limitations or temporary occupation of real estate, pursuant to Sub-Clause 6.2;

22.1.7 amount of investments, payments, costs and expenses arising from evictions, pursuant to subclause 6.3;

22.1.8 investments and costs for performing the services provided for in the **PER**;

22.1.9 excess investments and costs related to the works and services which are the object of the **Concession**, except as provided in sub-clause 22.2;

22.1.10 delay in compliance with the **PER** schedule or other deadlines established between the **Parties** during the term of the **Contract**, except as provided in subclause 22.2;

22.1.11 investments and costs resulting from the technology employed in the works and services of the **Concession**;

22.1.12 investments and costs resulting from the adaptation to the updates of the **Technical Standards**;

22.1.13 perishing, destruction, theft, robbery, loss or any other type of damage caused to the **ConcessionAssets**, liability which is not reduced or excluded as a result of **ANTT's** inspection;

22.1.14 social and/or public manifestations that affect in any way the execution of the works or the rendering of the services related to the **Contract** for:

(i) up to fifteen (15) successive days each twelve (12) month period counted from the **Assumption Date**; and

(ii) up to ninety (90) days in each period of twelve (12) months from the **Assumption Date**;

22.1.15 increase in the cost of capital, including those resulting from interest rate increases, regardless of the extent of the variation

22.1.16 exchange variation, regardless of the extent of the variation, subject to the terms and limits of the application of the **Currency Exchange Protection Mechanism**, pursuant to **Annex 11**;

22.1.17 changes in the income tax legislation;

22.1.18 fortuitous case or force majeure, provided that the generating fact is insurable in Brazil by, at least, two insurers, considering the period of one year prior to the date of occurrence, as registered with the Superintendence of Private Insurance (SUSEP) or an agency that replaces it;

22.1.19 recovery, prevention, remediation and management of environmental liabilities, except for those specified in subclause 22.2.9, including those existing in the **Highway System**, generated prior to the **Concession**, and those generated by third parties whose

occurrence is verified in the **Highway System**, as well as those resulting from activities related to the **Concession**;

22.1.20 the possibility of inflation in a given period being higher or lower than the index used to readjust the **Toll Fee** or other amounts provided for in the **Contract** for the same period, whatever the variation may be

22.1.21 civil, administrative and criminal liability for environmental damage resulting from the operation of the **Highway System**, as well as the works and activities performed by the **Concessionaire**;

22.1.22 damages caused to third parties by the **Concessionaire** or its administrators, employees, agents or service providers or any other individual or legal entity linked to it, in the exercise of the activities covered by the **Concession**;

22.1.23 Hidden Constructive Defects of the **ConcessionAssets** not detected and claimed within five (5) years from the signing of the **Term of Asset Probate and Transfer** or the provisional receipt of **Supervening Works** from the **Granting Authority**, as the case may be, pursuant to Sub-Clauses 4.2.1 and 8.7.5 of this **Contract**;

22.1.24 Hidden **Constructive Defects** of the **ConcessionAssets** acquired, leased or rented by the **Concessionaire** for the operation and maintenance of the **Highway System** verified during the **Concession** Term;

22.1.25 Apparent **Constructive Defects** in works performed by the **Granting Authority** after the final receipt of the **Granting Authority's** Supervening Works, as the case may be, pursuant to subclauses 4.2.1 and 8.7.6 of this **Contract**

22.1.26 changes in the locations or type of devices foreseen in the Improvement Works foreseen in the **PER**;

22.1.27 investments and costs arising from the completion and the necessary adaptations for the compliance with the **Performance Parameters** set forth in the **PER** related to the works executed by the **Granting Authority** before the **Assumption Date**;

22.1.28 investments and costs resulting from the execution of emergency works and services, as described in the **PER**;

22.1.29 investments and costs for maintenance and energy consumption of electric and lighting systems, existing and new, as provided in the **PER**;

22.1.30 investments and costs related to the execution of the **ImprovementStock** works;

22.1.31 investments and additional costs arising from the supervision of the traffic of vehicles with suspended axles, as **PER** Law No. 13,103, of March 2, 2015;

22.1.32 **Extraordinary Revenues** in disContract with the projections of the **Concessionaire** or the **Granting Authority**;

22.1.33 investments and additional costs resulting from technological modernization necessary for the supply of data and information related to the operation of the **Highway System**, as regulated by **ANTT**;

22.1.34 obtaining financing and its conditions; and

22.1.35 obtaining and costing the necessary inputs for the execution of works and services foreseen in the **PER**, including changes in taxes and contributions levied on the inputs used.

22.1.36 investments and additional costs of interventions and geotechnical solutions required due to impacts arising from ordinary geological instability events.

22.2 The **Granting Authority** is responsible for the following risks related to the **Concession**.

22.2.1 social and/or public demonstrations that affect in any way the execution of the works or the provision of the services related to the **Contract**, when such events exceed the periods established in subclause 22.1.14, in which case the responsibility of the **Granting Authority** is limited to the period exceeding the periods mentioned in said subclause;

22.2.2 arbitral, judicial or administrative decision that prevents or makes it impossible for the **Concessionaire** to charge the **Toll Fee** or to readjust it according to the provisions of the **Contract**, except in cases where the **Concessionaire** has caused such decision;

22.2.3 unforeseeable circumstances or force majeure, such as the events of national or international wars that directly involve the contractual performance, acts of terrorism, nuclear, chemical or biological contamination, except if resulting from acts of the **Concessionaire**, commercial embargo of a foreign nation or pandemic, provided that the generating event is not insurable in Brazil, considering the period of one year prior to the date of occurrence by at least two insurance companies, as registered with the Superintendence of Private Insurance (SUSEP) or an agency that may replace it;

22.2.4 changes in the legislation and regulations or the supervening of binding jurisprudence, including the creation, modification or extinction of taxes or charges, which alter the economic and financial composition of the **Concession**, with the exception of income tax legislation;

22.2.5 implantation of new routes or alternative competing land routes, free of Fee payment or not, which did not exist and which were not foreseen in the official government planning instruments on the date of publication of the **Notice**, provided that the economic-financial imbalance of the **Contract** is demonstrated

22.2.6 delay in the delivery of the **Term of Asset Probate and Transfer** between the **Granting Authority** and **Concessionaire**;

22.2.7 delays in the works resulting from delays in the issuance of **DUP**, in the manifestation of non-objection of projects by **ANTT** or in obtaining environmental licenses and authorizations in cases where the deadlines for analysis exceed the contractual, regulatory or legal provisions, unless it results from an event attributable to the **Concessionaire**;

(i) any delay resulting from failure to deliver all documents, studies and information required, or in a quality inferior to the minimum established, shall be presumed as a fact attributable to the **Concessionaire**;

22.2.8 investments and costs related to compliance with conditions relating to indigenous lands, quilombola communities and archaeological sites, necessary to obtain environmental licenses and authorizations;

22.2.9 recovery of eventual environmental liabilities resulting from road activities, generated prior to the **Concession** and which are not included in the **Highway System**;

22.2.10 costs resulting from the removal or relocation of interferences of infrastructure that are not part of the Highway System and that are irregular in the domain strip or when the third party has no contractual responsibility for its removal or relocation;

22.2.11 Hidden Constructive Defects of the **Highway System** and of the **Concession Assets**, related to maintenance and operation, for a period of five (5) years as of the execution of the **Term of Asset Probate and Transfer** or of the provisional receipt of **Supervening Works** from the **Granting Authority**, as the case may be, pursuant to subclauses 4.2.1 and 8.7.5 of this Contract, and those defects that, among other hypotheses, are not considered hidden:

(i) appear expressly in the Tender Protocol or in the **Contract** as being the **Concessionaire's** risk;

(ii) are contained in the notice of the Administration, public documents available to any interested party or are common knowledge at the time of the bidding;

(iii) could have been detected by the Bidders, through expertise and past knowledge, or using means and techniques ordinarily available and financially accessible in the market at the time prior to the bidding process, in equal conditions with the other interested parties;

22.2.12 unilateral change in the **PER** and in the **Contract**, by initiative of the **Granting Authority**, for inclusion and modification of works and services that affect the economic-financial balance;

22.2.13 Constructive Defects in works performed by the **Granting Authority** until the final receipt of Supervening Works from the **Granting Authority**, as the case may be, pursuant to Sub-Clauses 4.2.1 and 8.7.6 of this **Contract**

22.2.14 fact of the Prince or fact of the Administration that cause economic-financial impact on the **Contract**;

22.2.15 positive or negative impacts resulting from the implementation of the **Toll Fee** collection system in the Free Flow mode, or other that may exist, including the proven increase in revenue and evasion resulting from the implementation of this mode;

22.2.16 implementation, maintenance and conservation of eventual Maintenance Works of Service Level;

22.2.17 investments and additional costs resulting from the execution of eventual works of Alternative Bypass;

22.2.18 positive or negative impacts on the Fee Revenue associated with the inclusion or suppression of toll plazas or change in the location of their implementation beyond the mileage limit indicated in the **PER**, calculated based on the effect on traffic;

22.2.19 compensations resulting from the Frequent User Discount; and

22.2.20 investments and additional costs of interventions and geotechnical solutions required due to impacts arising from extraordinary geological instability events.

(i) Only events caused on slopes without prior signs of instability and with low probability of mass gravitational movement will be classified as extraordinary, according to the current monitoring report accepted by ANTT.

(ii) For the configuration of an extraordinary event, the Concessionaire must also have adopted diligent conduct through mitigating actions, characterized by compliance with the Technical Parameters and Performance Parameters of Embankments and Containment Structures provided for by the PER in the Year of Concession immediately prior to the event.

22.3 The **Concessionaire** declares:

(i) being fully aware of the nature and extent of the risks assumed by it in the **Contract**;

(i) have full knowledge that it assumes the ordinary and extraordinary consequences arising from the risks assumed by it in the **Contract**; and

(ii) have taken such risks and their extent into consideration in the formulation of its Proposal.

22.4 The **Concessionaire** will not be entitled to the recomposition of the economic-financial balance if any of the risks assumed by it in the **Contract** come to materialize, and it must fully bear any costs or losses resulting from the respective events.

23 **Recomposition of the Economic-Financial Balance**

23.1 Appropriateness of Recomposition

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

23.1.2 **ANTT** may make the economic-financial balance recomposition when applicable, under the law and in the events provided in this **Contract**.

23.2 Procedure for **Concessionaire's** Request for Replenishment

23.2.1 The procedure for recovery of the economic-financial balance by means of revision will be as established in **ANTT's** regulation.

23.3 **Means for Recomposition**

23.3.1 At the end of the procedure indicated in the preceding sub-clause, if the recomposition has been deemed applicable, **ANTT** shall adopt, at its sole discretion, one or more forms of recomposition it deems appropriate, including, but not limited to:

- (i) increase or reduction in the amount of the **Toll Fee**;
- (ii) payment to the **Concessionaire** by the **Granting Authority** of an amount corresponding to the investments, costs or additional expenses with which they have contributed or of an amount equivalent to the loss of revenue effectively arising, taking into consideration the effects calculated within the **Marginal Cash Flow**
- (iii) modification of the **Concessionaire's** contractual obligations;
- (iv) establishment or removal of blocking booths, as well as alteration in the location of toll plazas; or
- (v) transfer of the amounts from the **Adjustment Account** to the **Free Movement Account** by means of the **Rebalancing Notification**.

23.3.2 In choosing the means intended to implement the restoration of economic and financial balance, **ANTT** will necessarily take into account the frequency and amount of payments due and falling due under the responsibility of the **Concessionaire**, related to the financing Contracts entered into by the **Concessionaire** for the implementation of the object of the **Contract**.

23.3.3 The recomposition of the economic-financial balance may occur, also, by extension of this **Contract**, in accordance with subclause 3.3.

23.3.4 The payment to the **Concessionaire** by the **Granting Authority** shall observe the provisions of the Federal Constitution (CRFB/88), in the Supplementary Law n^o 101, of May 4, 2000, especially in its articles 15 and 16, depending also on the express statement of the competent ministerial body.

23.3.5 The fare increase resulting from the use of the Improvement Inventory may be offset by transferring the Linked Resources from the Adjustment Account to the Concessionaire's Free Movement Account based on the Rebalancing Notification.

23.4 Criteria and Principles for Recomposition

23.4.1 The processes of recomposition of the economic-financial balance may not change the allocation of risks originally provided for in the **Contract**.

23.4.2 The form of recomposition of the economic-financial balance will depend on the event that caused the imbalance:

(i) in the event of delay or non-performance of works and services, **Scope, Performance Parameters** or **Technical Parameters** of the Recovery and Maintenance Front, Capacity Expansion and Improvement Front and Operational Services Front, the recomposition of the economic-financial balance shall occur through the automatic application of the **Rebalancing Discount**, and the early completion of the Capacity Expansion and Improvement Works may give rise, after the completion of the work, to the automatic application of **Factor A**, according to the methodology provided for in **Annex 5**;

(ii) the rebalancing will occur through the application of **Factor C** when the event resulting in an impact exclusively in the **Concessionaire's** revenue or budget, according to the hypotheses foreseen in the terms of Annex 6, as well as those considered as such by **ANTT** or in its own regulation;

(iii) in the hypothesis of execution of works of the **Improvement Stock**, the recomposition of the economic-financial balance will occur, after the conclusion of the works, by means of the automatic application of **Factor E**, under the terms of **Annex 5**;

(iv) in the event of definitive suppression of works and services contained in the **PER**, the recomposition of the economic-financial balance will occur through the application of **Factor D** until the end of the **ConcessionPeriod**, as established in **Annex 5**;

(v) in the case of other works and services not provided for in the **PER** and whose risk is not allocated to the **Concessionaire**, the recomposition of the economic-financial balance will occur through the **Marginal Cash Flow** mechanism, after the completion of the works; and

(vi) in the case of the **Frequent User Discount (DUF)**, the recomposition of the economic-financial balance will occur by means of **Factor C**, in the scope of the Ordinary Review, when there is no sufficient balance in the **Adjustment Account** for the transfer of the amounts to the **Free Movement Account**.

23.5 Discount and Rebalancing Increase

23.5.1 **ANTT** will evaluate the performance of the **Concession** according to the rules and procedures set forth in **Annex 5**, considering the compliance with the indicators, as well as the anticipation, delay or non-execution of the works and services of the Recovery and Maintenance Front, Capacity Expansion and Improvement Front and Operational Services Front.

23.5.2 For each year of the **ConcessionPeriod**, the result of the performance evaluation will determine the **Rebalancing Discount** or **Rebalancing Increase** for the respective year, in the manner provided in **Annex 5**.

23.5.3 The percentage of the **Rebalancing Discount** or **Rebalancing Increase** for each year will be applied to the **Basic Toll Fee** based on the formula indicated in this **Contract**, except for the last year, which will follow the specific rules contained in **Annex 5**.

23.5.4 The **Concessionaire** declares having full knowledge and recognizes that:

(i) considering the objective character of the evaluation performed by **ANTT**, its result will indicate the compliance with the deadline for the execution of the

Capacity Expansion and Improvement Works, observed the **Technical Parameters** and the **Scope**;

(ii) the **Rebalancing Discount** or **Rebalancing Increase**, determined by the evaluation of the execution of works, is a mechanism agreed between the **Parties** to rebalance the **Contract** in cases of delay or non-execution or definitive suppression of works and services (**Factor D**), early completion of Capacity Expansion and Improvement Works (**Factor A**) or completion of works of the Improvement Stock (**Factor E**), and will be applied automatically, regardless of the assessment of the fault of **ANTT** or the **Concessionaire**;

(iii) the reduction or increase of the **Basic Toll Fee** due to the application of the **Rebalancing Discount** or **Rebalancing Increase** does not constitute a contractual penalty or additional revenue, but a mechanism for maintaining the economic and financial balance of the **Contract**

(iv) the evaluation of the performance of the **Concession** and the application of the **Rebalancing Discount** does not affect the verification, by **ANTT**, of contractual default of the **Concessionaire** and consequent application of penalties provided in the **Contract** and **ANTT** regulations; and

(v) in case of delay in the execution of works and services of the Recovery and Maintenance Front, Capacity Expansion and Improvements Front and Operational Services Front resulting from events that are proven and expressly recognized by **ANTT** as framed in sub-clause 21.2, the **Rebalancing Discount** will be applied, but the respective penalty will not be applied.

23.6 Marginal Cash Flow

23.6.1 The adjustment process due to the inclusion of works and services in the scope of the **Contract** will be performed so that the net present value of the **Marginal Cash Flow** projected due to the event that gave rise to the adjustment is null, under the terms of specific regulation of **ANTT**.

23.6.2 As per **ANTT**'s specific regulation, for the final definition of the amounts that shall be rebalanced, a regulatory instrument that produces the effects of a competitive process may be applied.

23.6.3 In the event of any non-execution of implementation investments or non-compliance with performance parameters arising from the implemented stretch, the amount foreseen in the Marginal Cash Flow will be discounted in proportion to the foreseen and not applied costs.

23.7 Project for New Investments

23.7.1 In the event of new investments or services requested by **ANTT** or **Concessionaire**, and not provided for in the **Contract**, **ANTT** may require the **Concessionaire**, prior to the process of recomposition of the economic and financial balance, the preparation of a feasibility study and project of works and services, under the terms of specific regulation of **ANTT**.

24 Contracting with Third Parties and Employees

24.1 Without prejudice to its responsibilities, the **Concessionaire** must perform the works and services of the **Concession**, as established in the **PER**, by itself or through third parties, at its own account and risk.

24.2 The third parties hired by the **Concessionaire** must be endowed with financial soundness, competence and technical ability, being the **Concessionaire** directly and indirectly responsible before the **Granting Authority** for any problems or losses resulting from the lack of such attributes.

24.3 ANTT may request, at any time, information about the hiring of third parties for the execution of works and services of the **Concession**.

24.4 The fact that the existence of contracts with third parties has been brought to the attention of ANTT does not exempt the **Concessionaire** from the compliance, total or partial, of its obligations under the **Contract** and does not entail any liability to ANTT.

24.5 The contracts between the **Concessionaire** and third parties will be governed by the rules of private law, not being established a relationship of any nature between third parties and the **Granting Authority**, observed the provided in sub-clause 16.3.

24.6 The contracts between the **Concessionaire** and third parties shall also provide a clause of subrogation to ANTT or to whom it may indicate, to be exercised at the discretion of the subrogee.

24.7 The **Concessionaire** is responsible for labor, social security, tax and commercial charges resulting from the execution of the **Contract**, as well as the hiring of third parties.

24.8 The hiring of **Related Parties** must observe the provisions of subclauses 15.9 and 15.10.

25 Capital Stock

25.1 The **Concessionaire** is an **SPE**, in the form of a joint-stock company, organized under Brazilian law, with the exclusive purpose of exploring the **Concession**.

25.2 The capital stock of the **SPE** will be subscribed and paid in as provided in Section 8 of the **Notice**.

25.2.1 The **SPE** may not, during the **Contract Period**, reduce its capital stock below the specified values without the prior and express authorization of ANTT, except in the terms of sub-clause 25.5.

25.3 If losses occur which reduce the **Concessionaire's** net equity to an amount less than one-third of its capital stock, its net equity shall be increased to an amount at least equal to one-third of its capital stock within four (4) months from the closing date of the fiscal year.

25.3.1 The amount of the capital stock will be updated by the **IRT** in order to calculate the third part.

25.3.2 In the last 2 (two) years of the **Concession**, the term shall be 2 (two) months.

25.4 Within two (2) years from the **Assumption Date**, the **Concessionaire** shall register itself as a publicly-held company with the **CVM**, maintaining such condition during the entire **ConcessionPeriod**, including an eventual extension.

25.4.1 The **Concessionaire** must send to ANTT, until the end of the 25th (twenty-fifth) month of the term of the **Concession**, the proof of the opening of the capital.

25.5 If the cumulative fulfillment of at least 90% (ninety percent) of the PER to be executed up to the 9th (ninth) Year of Concession is verified, the paid-in share capital, pursuant to the Notice, may be reduced according to the following table:

Number of years in which the compliance of at least 90% of the PER scope for that year was verified	Minimum percentage of the capital stock, defined in subclause 24.2, that must be maintained
1	100%
2	100%
3	91%

4	81%
5	72%
6	63%
7	53%
8	44%
9	34%
10	25%

25.5.1 For the purpose of verification of compliance with the **PER**, the percentages of physical execution of the works or services checked by the ANTT, in accordance with the calculation made for the purpose of application of **Factor D**, as provided in subclauses 18.2.2 and 8.3.1 of the **Contract**.

26 Corporate Control

26.1 The transfer of the **Concessionaire's Control** is conditioned to the previous consent of **ANTT**, under penalty of expiration of the **Concession**, as provided by Law No. 8.987, of 1995, and Law No. 10.233, of 2001.

26.2 The procedures for obtaining prior consent for the transfer of corporate control of the **Concessionaire** will be treated in specific regulations of **ANTT**.

26.3 The winning **Bidder** may not withdraw from the **Control** of the **Concessionaire** before the requirements provided for in sub-clause 19.1.1 are met, except in the event of imminent insolvency of the **Concessionaire**, provided that such condition is duly proven.

27 Financing

27.1 The **Concessionaire** is solely and exclusively responsible for obtaining the necessary financing for the operation of the **Concession**, in order to comply, fully and timely, with all obligations under the **Contract**.

27.2 The **Concessionaire** shall submit to the **ANTT** a copy of the financing and guarantee Contracts it enters into and of the documents representing the securities it may issue, as well as any amendments to such instruments, within ten (10) working days from the date of their signature and issuance, as the case may be.

27.3 The **Concessionaire** may not invoke any provision, clause or condition of the financing Contracts, or any delay in the disbursement of funds, to exempt itself, totally or partially, from the obligations assumed in the **Contract**.

27.4 The **Concessionaire**, provided it is authorized by **ANTT**, may give, as collateral for financing intended for investments related to the **Contract**, the rights emerging from the **Concession**, such as revenues from the operation of the **Highway System**, provided it does not compromise the operation and continuity of the execution of works and services object of the **Concession**.

27.4.1 The rights to receive (i) revenues from the collection of **Toll Fee**, (ii) **Extraordinary Revenues**, and (iii) indemnities due to the **Concessionaire** by virtue of the **Contract** may be pledged, assigned or otherwise transferred directly to the **Financiers**, subject to the limits and legal requirements.

27.5 It is prohibited to the **Concessionaire**:

(i) grant loans, financing and/or any other forms of transfer of resources to its shareholders and/or **Related Parties**, except for transfers of resources by way of distribution of dividends, payments of interest on own capital and/or payments for the contracting of works and services entered into at fair market conditions in addition to movements due to the reduction in share capital allowed under the terms of sub-clause 25.5; and

(ii) provide surety, aval or any other form of guarantee in favor of its **Related Parties** and/or third parties.

28 Tripartite Contract

28.1 The **Financiers**, represented by a trustee with sufficient powers for all contracted purposes, as the case may be, provided they do not have a direct corporate relationship with the **Concessionaire**, may execute a **TripartiteContract**, in which the **Granting Authority**, represented by **ANTT**, and the **Concessionaire** shall also be parties, which shall be governed according to the rules established in **Annex 9**.

28.1.1 The signing of the **TripartiteContract** is optional for **Concessionaire** and **Financiers** and mandatory for the **Granting Authority** only if the draft established in **Annex 9** is maintained.

28.1.2 In case the wording established in **Annex 9** is changed, the **TripartiteContract** shall be optional for all **Parties**.

28.1.3 In the two hypotheses above, the document will be submitted to legal analysis, signature and approval of **ANTT**, observing the procedure and powers provided for in Internal Regulation and its regulation.

28.2 In the event the **TripartiteContract** is not executed, the **Financiers** shall be assured the right to exercise the prerogatives to assume the control or the temporary management of the **Concessionaire**, as provided for in art. 27 and art. 27-A of Law No. 8.987, 1995, and in the terms of this **Contract**.

29 Assumption of Control or Temporary Administration by the Financiers

29.1 The **Concessionaire's** financing **Contracts** may grant the **Financiers**, in accordance with applicable private law rules, the right to assume the **Control** of the **Concessionaire** or its temporary administration in case of contractual default by the **Concessionaire** of such financing **Contracts** or this **Contract**, observing the provisions of the **TripartiteContract**, if any.

29.2 The assumption referred to in the previous sub-clause may occur in the event of default, by the **Concessionaire**, of obligations under the **Contract**, in cases where the default makes the **Concession** impossible or puts the **Concession** at risk.

29.3 After the regular performance of the corresponding administrative process, upon request, **ANTT** will authorize the assumption of **Control** or temporary management of the **Concessionaire** by its **Financiers**, with the objective of promoting the financial restructuring of the **Concessionaire** and ensuring the continuity of the operation and provision of the services of the **Concession**.

29.4 The authorization to the **Financiers** will be granted upon proof that they meet the requirements for financial good standing, as well as the legal and fiscal regularity set forth in the **Notice**.

29.4.1 The **Financiers** will be exempt from demonstrating financial good standing as long as they are duly authorized to operate as a financial institution in Brazil.

29.5 The assumption of **Control** of the **Concessionaire** under this clause will not alter the obligations of the **Concessionaire** and the controlling **Financiers** before the **Granting Authority**.

30 ANTT Intervention

30.1 **ANTT** may intervene, temporarily taking over the control of the **Concession**, with the purpose of assuring the adequacy of the service provision, as well as the faithful compliance with the relevant contractual, regulatory and legal rules.

30.2 The intervention will be made by decree of the **Granting Authority**, duly published in the **DOU**, which will contain the appointment of the intervenor, the term of the intervention and the limits of the measure.

30.3 Once the intervention is decreed, **ANTT**, within 30 (thirty) days, shall establish an administrative process, which shall be concluded within 180 (one hundred and eighty) days, in order to prove the causes for the intervention and determine the respective responsibilities, being assured to the former controllers of the **Concessionaire** the right to full defense and adversary proceedings.

30.4 Once the intervention is terminated, if the **Concession** is not extinguished, the **Concessionaire's Control** will be resumed by the former controllers, and the intervenor must render accounts of its actions.

30.5 The **Concessionaire** is obligated to make the **Highway System** and the other **ConcessionAssets** available to **ANTT** immediately after the decree of intervention.

30.6 The intervention implies the automatic suspension of the mandate of the **Concessionaire's** administrators and members of the fiscal council, being assured to the intervenor full management powers over the **Concessionaire's** operations and assets and the exclusive prerogative to call the general meeting in the cases he/she deems convenient.

30.7 The intervenor will be remunerated by the **Concessionaire**, as defined by the **Granting Authority**, in an amount compatible with the exercise of his functions.

30.8 The revenues obtained during the intervention period will be used to cover the investments, costs and expenses necessary to reestablish the normal operation of the **Highway System**.

30.9 If eventually the revenues are not sufficient to cover the value of investments, costs and expenses resulting from the **Concession** incurred by **ANTT**, the latter may

30.9.1 avail itself of the **ContractExecution Guarantee** to cover them, fully or partially; and/or

30.9.2 deduct, from the eventual future remuneration to be received by the **Concessionaire**, the value of the investments, costs and expenses incurred.

31 Termination of the Concession

31.1 The **Concession** shall be terminated by:

- (i) advent of the contractual term;
- (ii) termination
- (iii) forfeiture;
- (iv) termination;
- (v) cancellation; or
- (vi) bankruptcy or extinction of the **Concessionaire**.

31.2 Once the **Concession** is terminated, all **Reversible Assets** shall revert to the **Granting Authority**, free and clear of any liens or charges, and all rights arising out of the **Contract** shall cease to exist for the **Concessionaire**.

31.3 In the case of assets leased or rented by the **Concessionaire**, necessary for the operation and maintenance of the **Highway System**, the **Future Operator** may, at its sole discretion, succeed the **Concessionaire** in the respective lease or rental Contracts of such assets.

31.4 In the event the contractual term comes to an end and the services related to the **Concession** are immediately taken over, the **Granting Authority** or the **Future Operator** may occupy the facilities and use all **Reversible Assets**, as well as take over all activities related to the operation of the **Highway System**.

31.5 In the event of an early termination of the **Concession**, the **Granting Authority** or the **Future Operator** will immediately take over the services related to the **Concession**.

31.6 In accordance with the terms and conditions established by **ANTT**, third parties will be authorized to perform field researches when the extinction of the **Concession** is approaching, for the purpose of conducting studies for the promotion of new bidding procedures, execution of new works or other purposes of public interest.

31.7 In any hypothesis of extinction of the **Concession**, **ANTT** shall initiate the **Final Adjustment of Results** to determine the amounts resulting from contractual fines with final administrative decision, **Bound Resources**, final revisions of the **Marginal Cash Flow**, balances of **Factors C, A, D and E**, compensation resulting from the **Mitigation Mechanism**, eventual indemnification to the **Concessionaire** and other sums due as a result of the **Contract**.

31.7.1 The sanctioning processes that still do not have a final administrative decision shall be concluded by **ANTT** within a maximum period of 6 (six) months from the termination of the **Concession**, so that any fines resulting therefrom are included in its calculation in the **Final Adjustment of Results**.

31.8 The procedure for **Final Adjustment of Results** must be initiated within 2 (two) months after the termination of the **Concession**, except in the event of termination of the **Concession**, in which case it will be done in advance.

31.8.1 Eventual request for **Final Adjustment of Results** by the **Concessionaire** must be submitted within 1 (one) month after the end of the **Concession**.

31.9 Once finished the calculation of the **Final Adjustment of Results**:

(i) if a credit in favor of the **Granting Authority** is verified before the **SPE**, the **Granting Authority** shall require its settlement by the **SPE**, including by means of the execution of the **Contract Execution Guarantee**;

(ii) if a credit in favor of the **SPE** in favor of the **Granting Authority** is verified, the proper procedures will be followed for its release.

31.10 As soon as the total receipt of the payments resulting from the adjustments referred to in the previous sub-clause is proven, the Final Adjustment and Discharge Instrument will be signed, which will characterize the **Contract** as fully performed, as well as its object definitely realized and received.

31.11 Once the **Final Adjustment of Results** procedure is concluded, **ANTT** shall forward to the **Depository Bank** the Notification of **Final Adjustment of Results**.

31.12 Once the existence of balance in favor of the **Concessionaire** is verified, **ANTT** shall issue **Notification of Final Adjustment of Results** indicating the amount due to the **Concessionaire** and authorizing the **Depository Bank** to transfer to the **Free Movement Account** of the **Concessionaire**, up to the limit of the remaining balance in the **ConcessionAccounts**.

31.12.1 If there is a remaining balance, the **Depository Bank** shall transfer the calculated amount to the Single Treasury Account.

31.13 Once the **Concession** is extinguished, the **SPE** may only start its dissolution process when all obligations resulting from the **Final Adjustment of Results** are satisfied.

31.13.1 Until the obligations resulting from the **Final Adjustment of Results** are satisfied, the **SPE** shall maintain:

(i) minimum net worth, in the terms of sub-clause 25.3; and

(ii) Contract Execution Guarantee, under the terms of clause 11.

31.14 Once the **Concession** is terminated, the **SPE** will be responsible for the termination of any Contracts inherent to the **Concession** entered into with third parties, assuming all charges, liabilities and burdens resulting therefrom, except for those in which subrogation occurs.

31.15 The **SPE** shall adopt all measures and fully cooperate with **ANTT** to assure the continuity of the services object of the **Concession**, without interruption or deterioration of such services or of the **ConcessionAssets**, as well as preventing and mitigating any inconvenience or risk to the health or safety of users, **ANTT**'s employees and other public agencies or entities.

32 Expiration of Contractual Term

32.1 The **Contract** will be terminated after the end of the **ConcessionPeriod**, including any extension.

32.2 The **SPE** shall not be entitled to any indemnity related to investments tied to the **ConcessionAssets** as a result of the termination of the **ConcessionPeriod**, considering the provisions of sub-clause 4.3.4.

32.3 The **ANTT** shall, after the conclusion of the last Ordinary Review preceding the end of the term, institute a process for verification of assets and obligations, as established in specific regulations.

33 General Rules for Compensation in Cases of Early Termination

33.1 In the events of early termination of the **Concession**, the **Concessionaire** shall be entitled to compensation from the **Granting Authority**, pursuant to article 36 of Law n^o. 8.987, of February 13, 1995, which shall cover, at least, the portions of investments made and linked to **Reversible Assets**, not amortized or depreciated, which have been made to ensure the continuity and timeliness of the service granted, with due regard for **ANTT** Resolution No. 5.860, of December 3, 2019, and its amendments.

33.2 There shall not be added to the indemnity, except in the event of encampment, any amounts paid as **Concession** for the exploitation of the **Highway System** or amounts deposited in the **Adjustment Account** based on the bid offered in the **Auction**.

33.3 The compensation due to the **Concessionaire**, in any event of early termination, shall be offset, always in the order of preference below:

(i) the amounts resulting from contractual fines, **Bound Resources**, final revisions of the **Marginal Cash Flow**, balances of **Factors C, A, D and E**, and other sums due to the **Granting Authority** as a result of the **Contract**;

(ii) the amount of damages eventually caused by the **Concessionaire** to **ANTT** and the **Granting Authority**; and

(iii) the outstanding installments due by the **Concessionaire** to the **Financiers**, related to financing for investments connected to Reversible Assets, plus the contractual interest agreed in the respective contractual instruments, the **Granting Authority** being allowed to pay the amounts due directly to the **Financiers**, promoting its settlement.

33.3.1 The calculation of the damages referred to in item (ii) of sub-clause 33.3 shall consider the difference between the performance characteristics or parameters presented at the end of the **Concession** and those that should have been met, observing **ANTT**'s regulation.

33.4 The provisions of this clause constitute a general indemnity rule applicable to all cases of early termination of the **Concession**, and the **Granting Authority** shall comply with the specificities of each case, pursuant to the following sub-clauses, notably

(i) the payment of compensation for specific items contained in each of the early termination clauses of the **Contract**; and

(ii) the moment of payment of the indemnities.

33.5 In the event of early termination of the **Concession**, the compensation to be paid by the **Granting Authority** shall observe the following deadlines:

(i) in the event of termination of the **Concession**, the payment of compensation by the **Granting Authority** shall occur prior to the termination of the **Contract**, in accordance with art. 37 of Law No. 8.987, 1995; and

(ii) for all other cases of early termination, the payment of the compensation shall follow the procedures to be defined by the **Granting Authority**, observing the legal and regulatory provisions.

33.5.1 The amounts of the compensation due by reason of the termination of the **Concession** referred to in subclause 33.4(ii) shall be updated until its effective payment.

33.6 The unavailability of the budget of the **Granting Authority** shall not be considered as a reason to avoid the incidence of monetary correction and default interest.

33.7 After the compensations foreseen in this **Contract** and if there is a balance in the **ConcessionAccounts**, any compensation due to the **Concessionaire** will be paid, at least partially, through the procedure described in sub-clause 31.9.

34 Takeover of Concession

34.1 The **Granting Authority** may, at any time, upon **ANTT's** proposal, takeover the **Concession**, for reasons of public interest, by means of a specific authorizing law and previous payment of compensation, to be calculated under the terms of the General Rules for Compensation in Case of Early Termination and of the provisions of this clause.

34.2 Indemnity - Specific Provision

34.2.1 The compensation payable to the **Concessionaire** in the event of termination shall cover, in addition to the provisions of the General Rules for Early Termination Compensation

(i) amount corresponding to the **Fixed Award Amount** paid and the amounts deposited in the **Support Account** based on the bid offered in the **Auction**, not yet amortized, considering the linear amortization for the **Concession Period**;

(ii) opportunity cost of the amount invested in reversible assets not amortized or depreciated;

(iii) the release of the **Concessionaire** in relation to the obligations contracted by it as a result of financing Contracts, aiming at the performance of the **Contract**, as the case may be:

(a) prior assumption, before the **Financiers**, of the **Concessionaire's** contractual obligations, in particular when the Fee revenue appears as collateral for the financing; or

(b) prior indemnification to the **Concessionaire** of the totality of its remaining debts before the **Financiers**.

(iv) all charges and burdens resulting from fines, rescission and indemnities that may be due to suppliers, contractors and third parties in general, including attorney's fees, due to the consequent rupture of the respective contractual ties celebrated in function of this **Contract**.

34.3 The compensation referring to the opportunity cost of the value invested in **Reversible Assets** not amortized or depreciated will be calculated as follows:

$$CO = A \times [(1 + NTNB')^n - 1]$$

Where:

CO = opportunity cost of the amount invested in **Reversible Assets** not amortized or depreciated.

A = investments made and linked to **Reversible Assets**, not amortized or depreciated.

NTNB' = real gross sales interest rate of the Treasury IPCA+ with Semesterly Interest (NTN-B), ex-ante, deducting Income Tax, with maturity compatible with the end of the **Contract**, in case there was no early termination, published by the National Treasury Secretariat, considering the average of the quotations available in the 12 months prior to the indemnity payment date.

n = the remaining period between the indemnity payment date and the **ConcessionPeriod**, in case there was no early termination of the **Contract**, on the same NTNB' basis.

34.4 The payment made in the form established in this clause will correspond to the complete, general and unrestricted settlement with respect to what is owed by the **Granting Authority** as a result of the takeover of the **Contract**, and the **Concessionaire** may not demand, administratively or judicially, in any way, other indemnities, including for loss of profits and emerging damages.

35 Expiration

35.1 The **Granting Authority** may, upon **ANTT** proposal, decree the expiration of the **Concession** in the event of total or partial non-performance of the **Contract**, observing the provisions of **ANTT** specific regulations and relevant legal rules, and especially in the following cases:

35.1.1 inadequate or deficient provision of the services object of this **Contract** on a recurrent basis, based on the Performance Parameters;

35.1.2 repeated non-compliance with the terms for implementation and operationalization of works and services foreseen in the **PER**, including the obligations regularly included in its scope after the execution of the **Contract**

35.1.3 non-compliance with contractual, legal or regulatory provisions relating to the **Concession**, which jeopardize the continuity of services or the safety of users, employees or third parties;

35.1.4 paralyzing the service or concurring with it, except in cases resulting from acts of God or force majeure;

35.1.5 loss or impairment of economic, technical or operational conditions necessary to maintain the adequate provision of the conceded service and the realization of investments foreseen in this **Contract** and in the **PER**;

35.1.6 failure to comply with penalties imposed for violations, within the timeframes that are granted for their fulfillment;

35.1.7 failure to comply with the **ANTT**'s summons to regularize the service provision;

35.1.8 conviction of the **Concessionaire** in res judicata for tax evasion, including social contributions;

35.1.9 no provision, in the 30th (thirtieth) month from the signing of the **Contract**, of the feasibility of obtaining long-term financing, in cases where they are necessary for the continuity of the **Concession**, unless the **Concessionaire** demonstrates that its financial structure does not require long-term financing;

35.1.10 not maintaining the full guarantees and insurances required and any unfeasibility or unjustified difficulty in their execution by **ANTT**, in the cases which require their execution;

35.1.11 impediment to the deposit, in full or in part, of the **Gross Revenue** in the **Centralized Account** or the transfer of the **Bound Resources** to the **ConcessionAccounts**, caused by action of the **Concessionaire**;

35.1.12. Transfer of **Control** of the **Concessionaire** without the prior and express consent of **ANTT**;

35.1.13 in the occurrence of repeated opposition to the exercise of inspection, non-compliance with the determinations of **ANTT**, recurrence or disobedience to the operating rules, if the other penalties provided in this **Contract** prove to be ineffective; or

35.1.14 reaching level IV of the performance scale in the table indicating forfeiture, measured from the Cumulative non-performance Indicator, as presented below:

Level	Cumulative non-execution indicator	Measure	ConsecutiveReincidence
IV	$\frac{Applied\ Dt}{Applicable\ Dt} > 30\%$	Notification to the Concessionaire to remedy the irregularities with establishment of deadlines by the ANTT , under the terms of §3, art. 38 of Law 8.987/1993, in addition to communication to the Financiers, under the terms of the Tripartite Contract	The measure of the next level is considered, when there is one.
III	$20\% \leq \frac{Applied\ Dt}{Applicable\ Dt} < 30\%$	Alert	
II	$10\% \leq \frac{Applied\ Dt}{Applicable\ Dt} < 20\%$	Alert	
I	$0\% \leq \frac{Applied\ Dt}{Applicable\ Dt} < 10\%$	None	

Where:

Applied Dt = sum of the percentages of Factor D provided in the tables of **Annex 5** applied as a function of contractual non-compliances.

Applicable Dt = sum of the D Factor percentages foreseen in the tables in **Annex 5** that may be applied due to enforceable contractual obligations.

35.2 The **Granting Authority** may not decree the forfeiture of the **Concession** in relation to the default of the **Concessionaire** resulting from the events indicated in sub-clause 22.2, except in the events of sub-clause 22.2.12.

35.3 The decree of termination of the **Concession** shall be preceded by the verification of contractual default of the **Concessionaire**, in a specific administrative process, according to specific regulation of **ANTT**, ensuring to the **Concessionaire** the right to adversary proceedings and full defense.

35.4 No administrative process of forfeiture shall be instituted without prior notice to the **Concessionaire**, being given, in each case, a deadline to correct the faults and transgressions pointed out, as well as for the framing in the contractual terms.

35.4.1 The instauration of prior procedure with the offer of term will be immediately communicated to the **Financiers**, in the terms of the **TripartiteContract**, in case it has been signed, being allowed the exercise of the prerogatives provided for in the referred contractual instrument.

35.5 Once the administrative proceeding is filed and the default is proved, the forfeiture shall be decreed by the **Granting Authority**, regardless of previous compensation, calculated during the proceeding and according to the rules and methodology set forth in this **Contract**, in specific regulation by **ANTT**, and according to the provisions of this clause.

35.6 Once the expiration is declared and the respective indemnity is paid, the **Granting Authority** or **ANTT** will not have any kind of liability in relation to the charges, burdens, obligations or commitments with third parties or employees of the **Concessionaire**.

35.7 Indemnity - Specific Provision

35.7.1 The compensation due to the **Concessionaire** in case of forfeiture will be restricted to the amounts calculated as provided in clause 33.

35.7.2 The amount referred to in subclause 35.7.1 shall also be discounted from any amounts received by the **Concessionaire** as insurance coverage related to the events or circumstances which gave rise to the declaration of forfeiture.

35.7.3 The decree of forfeiture may also result in:

- (i) the foreclosure of the **ContractExecution Guarantee**, to compensate for fines and eventual losses caused to the **Granting Authority**;
- (ii) the retention of any credits arising from the **Contract**, up to the limit of the losses caused to the **Granting Authority**; and
- (iii) the suspension of the right to participate in bids and to contract with the Government.

36 Withdrawal of the Concession

36.1 The **Concessionaire** must notify **ANTT** of its intention to withdraw the **Contract** in case of non-compliance with the contractual rules by the **Granting Authority**, by means of a lawsuit especially filed for this purpose, under the terms provided for in the legislation and in the relevant regulatory rules of **ANTT**.

36.2 The services provided by the **Concessionaire** may only be interrupted or stopped after the final and unappealable judicial decision which decrees the termination of the **Contract**.

36.3 Indemnity - Specific Provision

36.3.1 The compensation due to the **Concessionaire** in the event of termination will be calculated in accordance with the system provided for the event of termination, in accordance with this **Contract**.

36.3.2 The values received by the **Concessionaire** by way of insurance coverage related to the events or circumstances which caused the rescission will be considered.

37 Cancellation

37.1 The **ANTT** shall declare the nullity of the **Contract**, preventing the legal effects that ordinarily should produce, besides deconstituting those already produced, if it verifies illegality in its formalization or in the **Auction**.

37.2 Indemnification - Specific Provision

37.2.1 In case the annulment of the **Contract** is imputable to the **Concessionaire**, the applicable indemnity shall observe the systematic applicable to the hypothesis of forfeiture, pursuant to the **Contract**.

37.2.2 In case the **Contract** annulment is imputable to **ANTT** or the **Granting Authority**, the applicable compensation will observe the systematic applicable to the hypothesis of termination, under the terms of the **Contract**.

38 Bankruptcy or Termination of the Concessionaire

38.1 In case of bankruptcy or extinction of the Concessionaire, **ANTT** will be responsible for unilaterally terminating the **Contract**, except in case of judicial decision to the contrary.

38.2 Indemnity - Specific Provision

38.2.1 The systematic applicable to the hypothesis of forfeiture will be observed, under the terms of the **Contract**.

39 Transition Procedures

39.1 The transition is composed of **Transition A** and **Transition B**, procedures set forth in **Annex 7** and **Annex 8**, respectively, which aim at facilitating the assumption of the operation of the **Highway System** and the transfer of the **Reversible Assets**, as well as to assure the quality, continuity and timeliness of the service provision.

39.1.1 Transition A considers the interaction between the **SPE** and the **Granting Authority** or the **Previous Operator** and aims at facilitating the assumption of the operation of the **Highway System**.

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

40 Intellectual Property

40.1 The **Concessionaire** shall freely assign to the **ANTT** all projects, plans, blueprints, documents, computer systems and programs and other materials, of any nature, which have been specifically acquired or prepared in the development of the activities integrated in the **Concession**, either directly by the **Concessionaire**, or by third parties hired by it, and which prove to be necessary

40.1.1 to the performance of the functions incumbent upon the **Granting Authority** or the exercise of its rights under the terms of the **Contract**; and/or

40.1.2 the continuity of the adequate provision of the service.

40.2 The intellectual property rights over the studies and projects prepared for the specific purposes of the activities included in the **Concession**, as well as projects, plans, blueprints, documents and other materials shall be transferred to **ANTT** free of charge at the end of the **Concession**, and the **Concessionaire** shall be responsible for taking all necessary measures for this purpose.

41 Insurance

41.1 During the **Concession Period**, the **Concessionaire** shall **Contract** and maintain in effect, at least, under the conditions established by **ANTT**, according to the regulation, the following insurance policies:

41.1.1 property damage insurance: coverage for loss or damage arising from engineering risks, operational risks and risks related to the **Concession's** machinery and equipment; and

41.1.2 civil liability insurance: civil liability coverage, covering the **Concessionaire** and the **Granting Authority**, as well as its managers, employees, agents or delegates, for the amounts with which they may be held liable in terms of material, personal and moral damages, court costs and any other charges related to material, personal or moral damages, resulting from the activities covered by the **Concession**, including, but not limited to, involuntary personal injury, death, property damage caused to third parties and their vehicles, including the **Granting Authority**.

41.2 No work or service may begin or continue without the **Concessionaire** presenting **ANTT** with proof that the insurance policies required in the **Contract** are in effect and comply with the conditions established by **ANTT**, according to the regulations.

41.3 **ANTT** shall be one of the co-insureds in the insurance policies referred to in the **Contract**, and the cancellation, suspension, modification or replacement of any policies shall be previously authorized by **ANTT**.

41.4 For non-compliance with the obligation to hire or keep the insurance policies updated, **ANTT** will apply a fine, according to the regulation, until the presentation of such policies or the respective endorsement, without prejudice to other measures provided for in the **Contract**.

41.5 The amounts covered by property damage insurance and civil liability insurance, including moral damages covered, shall meet the maximum limits of compensation calculated based on the largest probable damage.

41.6 The **Concessionaire** must inform **ANTT** all assets covered by insurance and the way of calculating the maximum limit of indemnity of each insurance policy.

41.7 The **Concessionaire** assumes all responsibility for the scope or omissions arising from the performance of the insurance covered by the **Contract**.

41.8 The **Concessionaire** is responsible for the full payment of the deductible, in case of use of any insurance provided for in the **Contract**.

41.9 The insurance policies must contain the obligation of the insurance companies to inform, immediately, to the **Concessionaire** and **ANTT** the changes in the insurance contracts, especially those which imply the total or partial cancellation of the contracted insurance or reduction of the insured amounts.

41.10 The insurance policies must be valid for at least 1 (one) year from the signing date of the **Contract**, and they must be renewed successively for the same period during the term of the **Concession**.

41.11 The **Concessionaire** shall forward to **ANTT**, at least one (1) month in advance of its maturity, a document evidencing that the insurance policies have been renewed or will be automatically and unconditionally renewed immediately after its maturity.

41.11.1 If the **Concessionaire** does not forward the documents evidencing the renewal of the insurances within the period provided, **ANTT** may contract the insurances and charge the **Concessionaire**, at any time, the total amount of its premium, or even consider it for purposes of recomposition of the economic and financial balance of the **Contract**, without exempting the **Concessionaire** from the penalties provided for in this **Contract** and in **ANTT's** regulations.

41.11.2 No responsibility will be imputed to **ANTT** if it chooses not to hire insurance whose policy was not submitted within the period provided by the **Concessionaire**.

41.12 The **Concessionaire**, with the prior authorization of **ANTT**, may change coverage or other conditions of insurance policies, aiming at adjusting them to new situations that occur during the term of the **Contract**.

41.13 The **Concessionaire** must annually send to **ANTT** the copies of the policies of the contracted and renewed insurances.

42 Resolution of Disputes

42.1 General Provisions

42.1.1 Whenever there is divergence in the application of contractual rules involving available property right, **ANTT** and the **Concessionaire** may seek any of the following mechanisms for dispute resolution:

- (i) Self-composition of conflicts;
- (ii) Arbitration;
- (iii) Dispute Board.

42.1.2 Self-composition of disputes may also involve unavailable rights that admit transaction.

42.1.3 Disputes relating to available property rights will be subject to arbitration pursuant to Law No. 13,448 of June 5, 2017, and Law No. 9,307 of September 23, 1996, and Decree No. 10,025 of September 20, 2019.

42.1.4 The following shall not be submitted to the dispute resolution environment:

- (i) matters relating to non-transferable unavailable rights;
- (ii) the nature and public ownership of the service granted or permitted;
- (iii) the power to supervise the operation of the delegated service; and
- (iv) the request for termination of the Contract by the **Concessionaire**.

42.1.5 The submission to the dispute resolution measures does not exempt the **Granting Authority** or the regulated agents from the obligation to fully comply with the **Contract**, nor does it allow the interruption of the related activities.

42.1.6 The expenses incurred by the **Parties** for the use of any of the dispute resolution mechanisms provided for in this clause will not give rise to the economic-financial rebalancing of the **Contract**.

42.2 Self-composition of Disputes

42.2.1 The self-composition of conflict in relation to the performance of this **Contract** may occur, provided that by mutual Contract between the **Parties**, before the chamber for the prevention and administrative resolution of conflicts, in accordance with Law No. 13.140, of June 26, 2015.

42.2.2 It may be requested by the interested Party the instauration of the process of self-composition of conflicts.

42.2.3 Unless otherwise provided in the self-composition term or Contract in the course of the procedure, the procedure will be terminated after the expiration of 60 (sixty) days from the signing of the term by the **Parties**.

42.2.4 Self-developed dispute resolution procedures must be widely publicized, with due regard for the legal provisions on secrecy and confidentiality of information.

42.3 Arbitration

42.3.1 The **Parties** undertake to settle, through arbitration, the disputes related to available property rights arising from the **Contract** and its **Annexes**, or instruments

related thereto, after a final decision of the competent authority, under Decree No. 10,025, of September 20, 2019, or legislation that may replace it, and specific regulation of **ANTT**.

42.3.2 For the purposes of the previous sub-clause, the decision rendered by administrative authority is considered final when there is no possibility of administrative appeal, by the **Concessionaire**, in face of the decision rendered by **ANTT**.

42.3.3 The submission to arbitration, in the terms of this clause, does not exempt the **Granting Authority** or the **Concessionaire** from fully complying with this **Contract**, nor does it allow the interruption of the activities related to the **Concession**, in compliance with the provisions of this **Contract**.

42.3.4 The proceedings will be conducted by one of the following chambers, at the applicant's discretion:

- (i) International Court of Arbitration of the International Chamber of Commerce (ICC); or
- (ii) the Arbitration Committee of the Brazil Canada Chamber of Commerce - CAM-CCBC;
- (iii) Ciesp/Fiesp Conciliation, Mediation and Arbitration Chamber.

42.3.5 The Tribunal shall consist of 3 (three) arbitrators, 1 (one) appointed by **ANTT**, 1 (one) appointed by the **Concessionaire**, and 1 (one) appointed by the arbitrators chosen by the **Parties**, who shall preside over the Tribunal.

(i) Individuals who have served as members of the Dispute Board previously set up for the matter may not participate in the arbitration, as arbitrators or experts appointed by the respective Arbitration Chamber.

42.3.6 In case the institutions indicated in sub-clause 42.3.4 do not come to be accredited in the form of Decree No. 10,025, of September 20, 2019, for any reason, the **Concessionaire** shall indicate a triple list of arbitration institutions accredited in the form of the Law to solve the conflicts submitted to arbitration, and **ANTT**, within 30 (thirty) days from the communication of indication, shall choose one of them.

42.3.7 The arbitration will be held in Brasilia, Federal District, Brazil, using the Portuguese language as official language for the practice of any and all acts.

42.3.8 With respect to the matters that must necessarily be submitted to the Judiciary, the courts of the Judiciary Section of the Federal District of Brazil are hereby elected, especially for

- (i) the filing of the annulment action provided for in art. 33, "caput", of Law No. 9,307, of September 23, 1996;
- (ii) the judicial execution of the arbitration award; and
- (iii) disputes over unavailable rights.

42.3.9 The rules of substantive law on which the arbitration decision is based shall be those of Brazilian law, arbitration by equity being forbidden.

42.3.10 Should it be necessary to obtain precautionary or emergency measures before the constitution of the arbitration tribunal, the **Parties** may, pursuant to applicable legislation, request them as per specific regulation of **ANTT**.

42.3.11 The costs and expenses related to the arbitration proceeding, including the costs related to the eventual production of expert evidence and the respective expert fees, shall always be anticipated by the **Concessionaire** and, when applicable, refunded as per final

resolution in arbitral instance, under the terms of Decree No. 10.025, 2019, or legislation that may replace it, and specific regulation of **ANTT**.

42.3.12 The arbitral tribunal shall condemn the **Party** totally or partially defeated to the payment of attorney's fees, under the terms of art. 85 of the Code of Civil Procedure, or legislation that may replace it, excluding the reimbursement, by any of the **Parties**, of contractual fees.

42.4 Dispute Board

42.4.1 For the solution of eventual disContracts of technical during the execution of the **Contract**, it may be constituted, under the terms of art. 23-A of Law No. 8987, of February 13, 1995, by initiative of **ANTT** or the **Concessionaire**, a **Dispute Board**.

(i) For the purposes of sub-clause 42.4.1, divergences of a technical nature are understood as those inherent in technical standards, protocols, guidelines, codes of good practice, methods, guides, technical specifications and other normative documents on constructive and operational aspects infrastructure, excluding matters of a legal, economic or administrative nature.

42.4.2 The adoption of the **Dispute Board** previewed in this clause is optional for the Parties and will be instated ad hoc.

(i) The proceedings of the Dispute Board shall be conducted by specialized chambers, as indicated in sub-clause 42.3.4.

42.4.3 The institution of the **Dispute Board** may only occur for the issuance of a position about a specific question of an eminently technical nature, in face of exceptional and complex concrete situations, in a recommendatory character, with the purpose of providing subsidies for **ANTT**'s decision making and, therefore, shall be pronounced prior to the administrative decision on the matter.

42.4.4 Except as otherwise agreed between the **Parties**, the **Dispute Board** will be composed of 3 (three) members to be appointed as follows:

- (i) one member appointed by **ANTT**;
- (ii) one member appointed by the **Concessionaire**; and
- (iii) one member, who will coordinate the Committee, appointed by mutual **Contract** between the other two members appointed by the Parties.

42.4.5 The members appointed for the **Dispute Board** indicated by the **Parties** shall, in addition, observe the following minimum requirements:

- (i) to be in full civil capacity;
- (ii) not to have, with the Parties or with the dispute submitted to them, relations that characterize the cases of impediment in the terms of art. 18 and the Law n° 9,784, of January 29, 1999, and subsidiary rules; and
- (iii) have notorious and proven technical knowledge of the subject matter of the dispute to be submitted by the Parties.

42.4.6 The procedures for establishment and operation of the **Dispute Board** shall be established by mutual Contract between the **Parties**, subject to this **Contract** and **ANTT**'s regulations.

42.4.7 The costs and expenses related to the **Dispute Board** will always be anticipated by the **Concessionaire** and compensated by means of **Factor C**, in an amount corresponding to 50% (fifty percent) of the expenditure, in the ordinary review following the closing of the work of the Committee and the proof of the disbursement.

42.4.8 The adoption of the Dispute Board is conditioned to its regulation by ANTT, and its absence will not give rise to any subjective rights to the Concessionaire.

43 Miscellaneous Provisions

43.1 ANTT Regulations

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

43.2 Exercise of Rights

43.2.1 The non-exercise or the late or partial exercise of any right granted to any of the **Parties** by the **Contract** does not mean a waiver, nor does it prevent its subsequent exercise at any time, nor does it constitute novation of the respective obligation or precedent.

43.3 Partial Invalidity

43.3.1 If any provision of the **Contract** is found or declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the other provisions contained in the **Contract** shall not in any way be affected or restricted by such fact.

(i) The **Parties** shall negotiate in good faith for the replacement of the invalid, illegal or unenforceable provisions with valid, legal and enforceable provisions whose economic effect is as close as possible to the economic effect of the replaced provisions.

43.3.2 Each representation and warranty made by the **Parties** in this **Contract** shall be treated as an independent representation and warranty, and the liability for any default shall be solely of him who made it and shall not be altered or modified by his knowledge by either **Party**.

43.4 Applicable Law

43.4.1 The **Contract** will be governed and construed in accordance with the laws of the Federative Republic of Brazil.

43.4.2 The **Concession** will be governed by Law No. 10.233, of 2001, and, as applicable, by Law No. 8.987, of 1995, without prejudice to other applicable rules.

43.5 Communication

43.5.1 The communication and notices between the **Parties** shall be made in writing and sent (i) by hand, provided that evidenced by protocol; (ii) by registered mail, with acknowledgment of receipt; (iii) by electronic petition; or (iv) by electronic mail.

(i) Either **Party** may change its address by simple notice to the other **Party**.

43.6 Counting of Period Limits

43.6.1 In the deadlines established in days in the **Contract**, the starting day will be excluded and the expiration day will be included, counting in consecutive days, unless it is expressly referred to business days.

43.6.2 The deadlines referred to only start and expire in business days at **ANTT**.

43.7 Language

43.7.1 All documents related to the **Contract** and to the **Concession** shall be written in Portuguese, or translated to it, in the case of foreign documents.

43.7.2 In the case of any conflict or inconsistency between versions, the Portuguese language version shall prevail.

And, for being fair and agreed, the **Parties** sign the **Contract** in three (3) counterparts of equal content and form, each one of them considered an original.

Brasília, [●] day of [●], [●],

NATIONAL AGENCY OF TERRESTRIAL TRANSPORT (ANTT)

[CONCESSIONAIRE]