



Concession Contract

BID NOTICE No. [●]/[●]

Part VII

Federal Highway

Rio de Janeiro (RJ) – Governador Valadares (MG) Highway System

- Highway BR-116/RJ, between the junction with BR-101/RJ (Trevo das Margaridas) in the municipality of Rio de Janeiro (km 214.7), and the junction with BR-465, in the municipality of Seropédica (RJ);
- Highway BR-116/SP, between the junction with BR-393, in the district of Jamapará (RJ), and the junction with BR-040(A)/493(B)/RJ-109, in the municipality of Duque de Caxias (RJ);
- Highway BR-116/SP, between the junction with BR-381/451, in the municipality of Governador Valadares (MG), and the divide of RJ/MG;
- Highway BR-493/RJ, between the junction with BR-101 (Manilha), in the municipality of Itaboraí (RJ), and the junction with BR-116 (Santa Guilhermina), in the municipality of Magé (RJ);
- Highway BR-493/RJ, between the junction with BR-040/116(B), in the municipality of Duque de Caxias (RJ), and the Port of Itaguaí (RJ); and
- Highway BR-494/RJ, between the junction with BR-116 and the junction with BR-101.



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CONCESSION CONTRACT

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

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

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

- (2) [•], a corporation, headquartered in [Municipality], State of [•], at [address], enrolled in the National Register of Corporate Taxpayers, of the Ministry of Economy, under No. [•], herein duly represented by Messrs. [•], [name and information];

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

WHEREAS

- (A) The **Granting Authority** decided to promote the concession of the **Highway System** referred to below, assigning to the private initiative the operation thereof, as authorized by Decree No. 2,444, of December 30, 1997, amended by Decree No. 8,054, of July 15, 2013, and by Decree No. 9,972, of August 14, 2019;
- (B) By virtue of the decision mentioned in the recital above, **ANTT**, in accordance with the legal powers assigned to it, held the **Auction** for the concession of the **Highway System**; and
- (C) The purpose of the **Contract** was awarded to the **Concessionaire**, in accordance with an act of **ANTT’s** Executive Board, published in the **DOU** on [•],

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

1 Initial Provisions

1.1 Definitions

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

- (i) **ABNT**: *Associação Brasileira de Normas Técnicas* [the “Brazilian Association of Technical Standards”].
- (ii) **Tripartite Contract**: an optional Contract signed between the fiduciary agent, representing the **Financiers**, **ANTT**, and the **Concessionaire**, which governs the relationship between the three

parties, seeking at the full performance of the **Contract** and preservation of the **Financiers'** interests.

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

assumed when there is ownership of twenty percent (20%) or more of the voting capital of the investee, without controlling it.

- (xv) **Conflict Resolution Committee (*dispute board*)**: a committee composed as set forth in this **Contract** to assist in resolving technical differences submitted to it during the **Concession Term**.
- (xvi) **Concession**: meaning defined in sub-section 2.
- (xvii) **Concessionaire**: meaning defined in the preamble of the **Contract**.
- (xviii) **PPI Council**: deliberative body of the Partnership and Investment Program, whose duties are defined in Law No. 13,334, of September 13, 2016.
- (xix) **Centralizing Account**: bank account held by the **Concessionaire** and with restricted movement, opened with the **Custodian Bank** and transacted as provided for in the **Contract**, used for the deposit of the **Gross Revenue** from the **Concession**, with its use allowed for the transfer of funds between the **Concession Accounts** and the **Free Movement Account** in the manner set forth in this **Contract**.
- (xx) **Adjustment Account**: bank account held by the **Concessionaire** and with restricted movement, open to the **Custodian Bank** and moved only with permission from the **ANTT**, used for the deposit of funds generated by the **Concession**, with its use permitted in the context of the **Final Adjustment of Results**, the **Frequent User Discount**, and economic and financial rebalances, in the manner set forth in this **Contract**.
- (xxi) **Contribution Account**: bank account opened by the **Concessionaire** for the deposit by the **Grantee** of the **Linked Funds** provided for in the **Final Economic Proposal**, it being understood that at the time of its creation, powers shall be granted for the operation of the **Contribution Account** exclusively by the **ANTT** and for the purposes provided for in the **Contract**.
- (xxii) **Free Movement Account**: Bank account held by the **Concessionaire** and with free movement allowed, which may be moved and encumbered by the **Concessionaire** pursuant to this **Contract**, subject to the terms of the **Tripartite Contract** and other contracts and commitments entered into with the **Financiers**.
- (xxiii) **Withholding Account**: Bank account held by the **Concessionaire** and with restricted movement, managed exclusively by the **Custodian Bank**, in which shall remain deposited, as provided for in this **Contract**, payment of the funds related to the **Linked Funds**, specifically for application of the **Foreign Exchange Protection Mechanism**.



- (xxiv) **Free Flow Account:** bank account held by the **Concessionaire** and with restricted movement, opened with the **Custodian Bank** and transacted in only with the authorization of the **ANTT**, used for the deposit of the revenue from the collection in the **Metropolitan Stretch** by means of **Free Flow**, its use being allowed for the transfer of funds into the **Adjustment Account** and the **Free Movement Account** in the manner set forth in this **Contract**.
- (xxv) **Concession Accounts:** the **Adjustment Account** and the **Withholding Account**, together.
- (xxvi) **Alternative Detour:** set of works for implementation of a new lane via detour from a certain urban stretch.
- (xxvii) **Contract:** meaning defined in the preamble of this instrument.
- (xxviii) **Subsidiary:** any legal entity or investment fund whose **Control** is exercised by another person or investment fund and understood as being that company in which the **Controller**, directly or through other subsidiaries, holds shareholder rights that permanently assure it preponderance in corporate resolutions and the power to elect the majority of the **Subsidiary's** officers and directors, pursuant to article 243, paragraph 2, of Law No. 6,404/76.
- (xxix) **Controller:** Any person or investment fund that exercises **Control** over another person or investment fund.
- (xxx) **Control:** the power, held by a person or group of persons bound by a voting agreement or those under common control, which, directly or indirectly, alone or jointly: (i) permanently exercises rights that assure it the majority of votes in the corporate resolutions and the power to elect the majority of the officers and directors of another person, investment fund, or private pension entities, as the case may be; and/or (ii) effectively direct corporate activities and guide the operation of the bodies of another person, investment fund, or private pension entity.
- (xxxi) **CVM:** Brazilian Securities and Exchange Commission.
- (xxxii) **Date of Assumption:** date of signing of the **Assignment and Transfer of Property Instrument (Exhibit 1 of the Contract)**.
- (xxxiii) **Basic Fare Discount (DBT):** five percent (5%) discount on the **Toll Fare** for users who use electronic payment means and automatic vehicle identification (AVI).
- (xxxiv) **Rebalancing Discount:** reducer of the **Basic Toll Fare**, used as a mechanism to maintain the contractual equivalence between the services rendered and the remuneration thereof, due to failure to meet the **Performance Parameters** of the Recovery and Maintenance Front and the Operational Services Front and non-

execution of the works and services of the Capacity Expansion and Improvement Works, as provided for in this **Contract**, in the **PER**, and in **Exhibit 5**, by applying **Factor D**.

- (xxxv) **Frequent User Discount (FUD)**: discount applied by the **Concessionaire** on the **Toll Fares** due from **Frequent Users**, as stipulated in **Exhibit 12**.
- (xxxvi) **DNIT**: National Department of Transport Infrastructure.
- (xxxvii) **DOU**: Official Gazette of the Federal Government.
- (xxxviii) **DUP**: Declaration of Public Utility.
- (xxxix) **Public Tender Notice**: Concession Public Tender Notice No. [•]/[•] including its exhibits.
- (xl) **Scope**: Minimum works and services to be performed by the **Concessionaire**, as provided for in this **Contract** and the **PER**.
- (xli) **Stock Improvement**: percentage of improvement works, referenced in **Exhibit 5**, to be performed by the **Concessionaire** as requested by the **ANTT**, constituting a contractual obligation and resulting in the re-composition of the economic and financial balance in accordance with **Exhibit 5**, by means of **Factor E** after completion of the work.
- (xlii) **Coexistence Phase A**: period in which the **SPE** will monitor the operation of the part of the **Highway System** administered by the **Granting Authority** or the **Prior Operator**, in the stretches described in the **PER**, and shall implement the **Operational Transition Plan**, as provided for in **Exhibit 7**.
- (xliii) **Coexistence Phase B**: coexistence period between the **Concessionaire** and the **Granting Authority** or the **Future Operator**, aiming at the appropriate operational transition and the continuity of the property rendering of services, as provided for in **Exhibit 8**.
- (xliv) **Factor A**: increase factor in the **Basic Toll Fare**, used as a mechanism for applying the **Rebalancing Addition** in the event of early completion of the Capacity Expansion and Improvement Front works and services, as provided for in **Exhibit 5**.
- (xlv) **Factor C: Basic Toll Fare** reducer or increase factor, used as a rebalancing mechanism for the **Contract** applicable to events that impact exclusively on the revenue and amounts indicated, according to the methodology set out in **Exhibit 6**.
- (xlvi) **Factor D: Basic Toll Fare** reducer, used as a mechanism for applying the **Rebalancing Discount** relating to failure to meet the **Performance Parameters** of the Recovery and Maintenance Front

and the Operational Services Front and for delay in and/or the non-execution of the works and services for the Capacity Expansion and Improvement Works, as provided for in **Exhibit 5**.

- (xlvii) **Factor E: Basic Toll Fare** increase factor, used as a mechanism for applying the **Rebalancing Addition** for the completion of the **Inventory Improvement** works, as provided for in **Exhibit 5**.
- (xlviii) **Financiers:** all agents and financiers, including the guarantors of operations and surety-providers, listed in the Financing Documents.
- (xlix) **Marginal Cash Flow:** means of calculating the impact on the economic and financial balance of the **Contract** due to the inclusion of works and services in its scope.
- (l) **Free Flow:** a collection system without the need to decelerate vehicles, without toll plazas, that is to say, in free flow.
- (li) **Performance Bond for the Contract:** guarantee of the faithful fulfillment of the contractual obligations of the **Concessionaire**, rendered by it in favor of **ANTT**, in the manner set forth in the **Contract**.
- (lii) **Volumetric Trigger:** annual daily moving average volume (VDMA) for a given **Homogeneous Stretch** on the **Highway System**, whose achievement indicates the need for expansion of capacity, calculated based on the moving average of three hundred and sixty-five (365) days, as provided for in the **Contract** and in the **PER**.
- (liii) **Inmetro:** National Institute of Metrology, Quality, and Technology [*Instituto Nacional de Metrologia, Qualidade e Tecnologia*].
- (liv) **Inspection:** mechanism for **Conformity Assessment** carried out through analysis and judgment, supported by calculations, measurements, gauges, and tests, according to the subject matter, with a view to examining the product, project, work, installation, process, or service and ascertaining its conformity to technical standards, regulations, technical specifications, inspection arrangement, or contract and subsequent reporting of results.
- (lv) **Interferences:** public or private, air, surface, or underground utility facilities that may interfere with or suffer direct or indirect interference with the activities assigned to the **Concessionaire**.
- (lvi) **IPCA:** *Índice Nacional de Preços ao Consumidor Amplo* ["National Broad Consumer's Price Index"] (IBGE), which must be substituted by such other one as is created to replace it in the event of its extinction.
- (lvii) **IRT:** adjustment index for adjustment for inflation of the **Toll Fare** amount, payments, and the **Contract Performance Guarantee**,

calculated based on the variation in the **IPCA** between November of 2020 and two months prior to the base date for adjustment of the **Toll Fare**, as per the following formula: $IRT = IPCAi / IPCAo$ (where: **IPCAo** means the index number of the **IPCA** for the month of November of 2020, and **IPCAi** means the index number of the **IPCA** two months prior to the base date for adjustment of the **Toll Fare**).

- (lviii) **Bid**: offer made by the **Bidder**, which encompasses, among other elements, funds related to the **Linked Funds**, pursuant to the terms of the **Public Tender Notice**.
- (lix) **Auction**: set of procedures performed for the privatization of the **Highway System** and contracting for the **Concession**.
- (lx) **Account Mechanism**: set of all accounts related to the **Contract**, including the **Centralizing Account**, the **Free Flow Account**, the **Concession Accounts**, and the **Free Movement Account**.
- (lxi) **Foreign Exchange Protection Mechanism**: financial protection mechanism for the **Granting Authority** and the **Concessionaire** with the purpose of mitigating effects arising from variation in the exchange rate for debt financing taken out by the **Concessionaire** with the **Financiers** under the **Concession**, pursuant to **Exhibit 11**.
- (lxii) **Cost of Input Variation Protection Mechanism**: financial protection mechanism for the **Granting Authority** and the **Concessionaire** with the purpose of mitigating effects arising from disproportionate variation in the costs of inputs, pursuant to **Exhibit 15**.
- (lxiii) **Fare Multiplier**: multipliers used to calculate the **Toll Fare**, corresponding to the vehicle categories.
- (lxiv) **Technical Standards**: technical standards, manuals, specifications, and regulations, promulgated by the **ANTT**, **ABNT**, or **DNIT**, and other normative documents that constitute the state of the art applicable to highway infrastructure.
- (lxv) **Notice of Final Adjustment of Results**: notice from **ANTT** to the **Custodian Bank** at the end of the **Final Adjustment of Results** procedure, which may authorize, at the end of the **Concession**, the payment of indemnity to the **Concessionaire** with funds from the **Concession Accounts**, due to investments made and not amortized, as provided for in this **Contract**, including in the event of early termination of the **Concession**.
- (lxvi) **Notice of Foreign Exchange Offset**: notice from **ANTT** to the **Custodian Bank** for the purpose of effecting the **Foreign Exchange Protection Mechanism** in the event of exposure of the **Concessionaire** authorizing the transfer of the funds from the



Withholding Account into the **Free Movement Account** of the **Concessionaire**.

- (lxvii) **Notice of Cost of Input Variation Offset:** notice from **ANTT** to the **Custodian Bank** for the purpose of effecting the **Cost of Input Variation Protection** authorizing offsets in favor of the **Concessionaire** or the **Granting Authority**, pursuant to **Exhibit 15**.
- (lxviii) **Notice of Offset of Frequent User Discount:** notice from **ANTT** to the **Custodian Bank** issued at the end of each calculation period of the offset for the application of the **Frequent User Discount**, for transfer of funds from the **Adjustment Account** to the **Free Movement Account**, as provided for in this **Contract** and **Exhibit 12**.
- (lxix) **Rebalancing Notice:** notice from **ANTT** to the **Custodian Bank** authorizing the payment of indemnity to the **Concessionaire** for the purposes of restoring the economic and financial balance, through funds existing in the **Adjustment Account**, in the manner set forth in this **Contract**.
- (lxx) **Service Level Maintenance Works:** set of works and services to expand capacity, including adaptation of the devices necessary, observing the **Technical Parameters**, as defined in this **Contract**.
- (lxxi) **Previous Operator:** responsible for the **Highway System** before the **Assumption Date**.
- (lxxii) **Future Operator:** responsible for the **Highway System** after the end of the **Concession**.
- (lxxiii) **Performance Parameters:** indicators established in the **Contract** and the **PER** that express the minimum quality and quantity conditions of the **Highway System** that must be implemented and maintained throughout the **Concession Term**.
- (lxxiv) **Technical Parameters:** minimum technical specifications established in the **Contract** and the **PER** that must be observed in the works and services under the responsibility of the **Concessionaire**.
- (lxxv) **Parties:** jointly, the **Concessionaire** and the **Granting Authority**.
- (lxxvi) **Related Parties:** with respect to the **Concessionaire**, any **Controller, Affiliate, or Subsidiary**, as well as those so considered by prevailing accounting standards.
- (lxxvii) **Granting Authority:** the **Federal Government**, pursuant to Law No. 8,987, of February 13, 1995, or an entity designated by it.

- (lxxviii) **Related Party Transaction Policy:** document prepared and approved by the management bodies of the **Concessionaire**, which shall contain the rules and conditions for conducting transactions between the **Concessionaire** and its **Related Parties**, pursuant to this **Contract**.
- (lxxix) **Concession Term:** term of duration of the **Concession**, set at thirty (30) years, as of the date of the **Assumption Date**.
- (lxxx) **Contract Term:** The term of duration of the **Contract**, which commences on the date of execution by the **Parties** and terminates upon proof of receipt of the payments relating to the **Final Adjustment of Results**, formalized in the Instrument of Final Adjustment and Discharge.
- (lxxxix) **Highway Operation Program (PER):** an instrument found in **Exhibit 2**, which includes conditions, goals, criteria, requirements, mandatory interventions, and minimum specifications that determine the **Concessionaire's** obligations.
- (lxxxix) **Bidder:** any legal entity, investment fund, private pension entity, or consortium participating in the **Auction**.
- (lxxxiii) **Gross Revenue:** sum of the **Fare Revenues** and the **Extraordinary Revenues** earned by the **Concessionaire** over the **Concession Term**, before deduction of the taxation applicable.
- (lxxxiv) **Fare Revenue:** revenue from the collection of the **Toll Fare**, and the **Express Lane Fare**, in the manner provided for in this **Contract**.
- (lxxxv) **Net Fare Revenue:** **Fare Revenue** earned by the **Concessionaire** over the **Concession Term**, deducted from the applicable taxation.
- (lxxxvi) **Extraordinary Revenue:** Any complementary, ancillary, and alternative revenue from associated projects, characterized by sources that do not come from collection of tolls, sale of assets, and financial investments obtained by the **Concessionaire** as a result of economic activities carried out on the highway right of way.
- (lxxxvii) **Fare Reclassification:** procedure for changing the **Toll Fare**, in accordance with the manner and numbers predefined in this **Contract**, for **Homogeneous Stretches** whose works have been completed by the **Concessionaire**, in compliance with the provisions of this **Contract** and the **PER**.
- (lxxxviii) **Linked Funds:** amounts to be deposited into the **Concession Accounts**, for the formation of a contingency reserve from the **Concession**, with exclusive allocation to the offsetting of events provided for in this **Contract**.
- (lxxxix) **SAC:** Customer Service.

- (xc) **Concession Balance:** balance existing in the **Adjustment Account** after the use of the **Linked Funds** provided for in the manner set forth in this **Contract**.
- (xci) **SPE: Specific Purpose Entity** formed by the winning **Bidder**, in the manner set forth in a corporation, which enters into this **Contract** with the **Granting Authority**, represented by the **ANTT**.
- (xcii) **Highway System:** area of the **Concession** of the **Highway System**, as described in the **Highway Operation Program (PER)**, including all elements in its right of way, as well as access and ramps, buildings and terrain, central, lateral, marginal, or lanes directly connected or connection by road interjunction devices, shoulders, and works as well as the areas occupied with operational and administrative facilities related to the **Concession**.
- (xciii) **Basic Toll Fare (TBP):** amount expressed to five (5) decimal places, corresponding to the basic **Toll Fare** of R\$ [•]/km for single lane **Homogeneous Stretches**, corresponding to the basic **Toll Fare** for category 1 vehicles, subject to the adjustments and revisions indicated in this **Contract**.
- (xciv) **Express Lane Fare (TPE): Toll Fare** applicable to the express lanes of the **Metropolitan Stretch**, in the manner provided for in this **Contract** and in **Exhibit 14**.
- (xcv) **Toll Fare (TP):** toll fare to be effectively charged to users, calculated and adjusted annually in the manner set forth in this **Contract**, for each toll plaza, except for the **Metropolitan Stretch** plaza.
- (xcvi) **Initial Works:** works and services to be performed by the Concessionaire immediately after the **Assumption Date**, necessary to meet the **Performance Parameters** set forth on the **Recovery and Maintenance Front**, as well as the implementation and operation of the **Operational Services Front** facilities and systems, in accordance with the deadlines and in accordance with the **PER**.
- (xcvii) **Plaza or TCP Coverage Stretch (TCP):** extension of coverage of a certain toll plaza for purposes of setting and charging the **Toll Fare**.
- (xcviii) **Homogeneous Stretch:** segment of the **Highway System** delimited in the **PER**, whose characteristics are considered homogeneous for the purposes of road capacity analysis.
- (xcix) **Metropolitan Stretch:** stretch of BR-116 in São Paulo, between km 168 and km 212.
- (c) **URT:** reference unit corresponding to one thousand (1,000) times the average **Toll Fare** applicable to category 1 vehicles in force at

the toll plazas, and factoring in its face value authorized by the **ANTT** without applying of the **Basic Fare Discount** and the **Frequent User Discount** on the date of payment of the penalty imposed, pursuant to this **Contract** or by virtue of applicable laws and regulations and standards.

- (ci) **Verifier:** Accredited Inspection Body (OIA) which, under the terms of **Inmetro** Ordinance No. 367/2017, the **Contract**, and **ANTT** regulations, performs **Conformity Assessment** services.
- (cii) **Construction Defects:** defects, anomalies, or pathologies that affect the performance of the **Highway System**, causing inconvenience or damage to the enjoyment of the service by the users, which may arise from failure of design or execution, including apparent or hidden defects (*redibitórios*).

1.2 Construction

1.2.1 Except when the context does not allow for such construction:

- (i) the definitions of the **Contract** shall apply equally in their singular and plural forms; and
- (ii) references to the **Contract** or any other document shall include any amendments and addenda that may be entered into between the **Parties**.

1.2.2 In the event of any discrepancy between the **Contract** and the **Exhibits**, the provisions of the **Contract** shall control.

1.2.3 In the event of divergence between the **Exhibits**, those prepared by the **Granting Authority** shall control.

1.2.4 In the event of divergence between the **Exhibits** issued by the **Granting Authority**, the most recent date shall prevail.

1.2.5 In the event of any discrepancy between the **Contract** and the **ANTT's** regulations, the provisions of the **Contract** shall control, except in the case of strictly procedural rules, in which the regulation in force shall prevail.

1.2.6 Regarding technical requirements, in the event of conflict between technical standards and the **ANTT's** regulations, the provisions contained in regulations shall control.

1.3 Exhibits

1.3.1 The **Contract**, for all legal and contractual purposes, includes the Exhibits listed in this section:

- (i) **Exhibit 1: Property Listing and Transfer Instrument;**
- (ii) **Exhibit 2: Highway Operation Program (PER);**
- (iii) **Exhibit 3: Model Bank Guarantee;**

- (iv) **Exhibit 4:** Model Performance Bond;
- (v) **Exhibit 5:** Factor D, Factor A, and Factor E;
- (vi) **Exhibit 6:** Factor C;
- (vii) **Exhibit 7:** Transition A;
- (viii) **Exhibit 8:** Transition B;
- (ix) **Exhibit 9:** Guidelines for the **Tripartite Contract**;
- (x) **Exhibit 10:** Draft of the **Concession Accounts** Management Contract;
- (xi) **Exhibit 11:** Foreign Exchange Protection Mechanism;
- (xii) **Exhibit 12:** Frequent User Discount (FUD);
- (xiii) **Exhibit 13:** Weights of the Homogenous Stretches for **Fare Reclassification**;
- (xiv) **Exhibit 14:** Traffic Management on the **Metropolitan Stretch (Free Flow)**; and
- (xv) **Exhibit 15:** Cost of Input Variation Protection Mechanism.

1.4 Base Date

- 1.4.1 All amounts expressed in this **Contract** are referenced to prices as of January of 2021, and must be updated per the **IRT** throughout the performance of the contract, except when expressly indicated.

2 Subject Matter of the contract;

- 2.1 The purpose of this **Contract** is the **Concession** for the operation of the infrastructure and the rendering of the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity, and maintenance of the service level of the **Highway System**, within the deadline and under the conditions provided for in the **Contract** and in the **PER**, according to the **Scope**, the **Performance Parameters**, and the minimum **Technical Parameters** established.
- 2.2 The **Concession** is remunerated upon collection of **Toll Fare** and other sources of revenue, pursuant to the terms of this **Contract**.

3 Concession Term

- 3.1 The **Concession Term** is thirty (30) years, as of the **Assumption Date**, characterized by the execution of the **Instrument of Inventorying and Transfer of Property**.
- 3.2 This **Contract** may be extended, only in the event of extraordinary situations, at the **Granting Authority's** sole discretion, for a maximum of five (5) years for purposes of economic and financial rebalancing, as a result of act of God, force majeure, administrative act, or act of state.

- 3.3** Where there is a study or bid in progress to replace a contract in force and there is not adequate time for the winner of the contest to assume the subject matter of the **Contract**, the term of effectiveness may be extended per the terms of the legislation, in order that there be no discontinuity in the rendering of the service.
- 3.4** The administrative acts pertinent to the extension of the **Contract** shall be adequately justified by **ANTT**, including the deadline set, subject to the laws and regulations governing the matter.
- 3.5** For the execution of the contractual instrument of extension, the following obligations should be observed:
- (i) provision of the respective term of duration, of the works, or the services to be performed, the estimated amounts, and the **Toll Fare** to be charged; and
 - (ii) fulfillment of the conditions and requirements defined in applicable laws and regulations and **ANTT's** rules.
- 3.6** The **Toll Fare** to be charged in the contractual period added shall consider the investments and operating, maintenance, and conservation costs calculated by the **ANTT**, which shall be fully amortized during the **Concession Term**.

4 Concession Assets

4.1 Composition

4.1.1 The **Concession** includes the **Concession Assets** listed below, whose possession, custody, maintenance, and surveillance are the responsibility of the **Concessionaire**:

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

4.2 Assumption of the Highway System

4.2.1 The **Highway System** and property mentioned in sub-section 4.1.1, (ii), (a) shall be transferred to the **Concessionaire** upon signing of the **Property Listing and Transfer Instrument** between **Concessionaire**, **DNIT**, and **ANTT**, the model of which is included in **Exhibit 1**.

- (i) The **Property Listing and Transfer Instrument**:

- (a) must be signed within one (1) month from the publication of the abstract of the **Contract** in the **DOU**;
- (b) must be reviewed within one (1) year from the **Assumption Date**.

4.2.2 The **Concessionaire** represents that it is aware of the nature and conditions of the **Concession Assets** that shall be transferred to it by the **Granting Authority** on the **Assumption Date**.

4.2.3 Any works of the **Granting Authority**, whose contracts are in effect at the time of publication of the **Public Tender Notice** and which are not concluded by the execution of the **Contract**, shall be assumed by the **Concessionaire** on the **Assumption Date** and completed within a time period to be agreed upon with **ANTT**, without the right to restoration of the economic and financial balance.

- (i) The stretches that may in this situation must be included in **Listing and Transfer of Property Instrument** to be executed on the **Assumption Date**.

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

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

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

4.2.6 Except for the rest of the Highway System, the segment between Trevo das Margaridas, the junction with BR-101 (geographic coordinates latitude: 22°49'4.20"S/longitude: 43°19'18.73"W) and the junction with BR-465 (geographic coordinates latitude: 22°42'42.27"S / longitude: 43°44'7.07"W) including toll plazas P4 (Viúva Graça) and P5 (Viúva Graça B), will only be transferred to the Concessionaire on January 1, 2023, observing sub-section 19.1.4.

- (i) As a condition for the assumption of the segment, it must be included in the **Property Listing and Transfer Instrument**, which shall be updated accordingly.

4.3 Restrictions on Sale and Acquisition

- 4.3.1** The **Concessionaire** may only dispose of or transfer possession of the **Concession Assets** mentioned in sub-section 4.1.1(ii) if it guarantees that it shall continue in service of the **Concession** or if it proceeds to its replacement by a substitute that is technologically up to date and is in identical or superior operational and functional conditions in relation to what is replaced, or upon prior and express consent of the **ANTT**.
- 4.3.2** The **Concession Assets**, subject to prior authorization from the **ANTT**, may be leased or rented.
- (i) In the case of **Concession Assets** leased or rented by the **Concessionaire** characterized as **Returnable Property**, with extinguishment of the **Concession**, the **Granting Authority** may, at its sole discretion, succeed the **Concessionaire** in the respective lease or rental agreements for such **Concession Assets**.
- 4.3.3** From the beginning of the twenty-ninth (29th) **Concession Year**, as of the **Assumption Date**, the **Concessionaire** may not sell or transfer ownership of any assets without the express prior authorization of the **ANTT**.
- 4.3.4** All **Concession Assets** or investments made therein shall be fully depreciated and amortized by the **Concessionaire** within the **Concession Term** in accordance with current laws and regulations, and no claim shall be made to recompose the economic and financial balance upon the expiration of the contractual term.
- 4.3.5** The provisions of this sub-section apply to all investment obligations under the **PER**, regardless of the time when they are performed or requested by **ANTT**.

5 Governmental Authorizations

5.1 The Concessionaire must:

- 5.1.1** obtain, renew, in a timely manner, and maintain in force all licenses, permits, and authorizations necessary for the full exercise of the activities covered by the **Concession**.
- (i) Among the licenses referred to in this sub-section, **Concessionaire** shall obtain, renew, and maintain in force:
- (a) the permits and authorizations necessary for the works provided for in the **PER**;
- (b) the licenses and authorizations required for the new works and services that may be requested by **ANTT**, as provided for in this **Contract**;
- (c) land use and occupation certificates with the City Government in the municipalities connected by the

Concession, whenever requested by **ANTT** or when necessary to obtain licenses and other environmental authorizations;

- (d) licenses and authorizations for construction sites, deposits, and support areas;
- (e) the grants of right of use of the water resources necessary for the performance of the works and services of the **Concession**; and
- (f) all licenses necessary to operate the **Concession**.

5.1.2 adopt all the measures required by the competent bodies, in accordance with current laws and regulations, to obtain, renew, maintain, or regularize licenses, authorizations, and permits necessary for the full exercise of the activities covered by the **Concession**, therein bearing the corresponding expenses and costs;

5.1.3 comply with the conditions already existing or that may be required by the responsible agencies, and bear in full the costs arising thereof, even if the license is obtained or has been requested by third parties or by the **Granting Authority**;

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

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

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

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

- (i) Issuance of the Reference Terms (TR) by the competent environmental agency up to thirty-six (36) months before the deadline for the start of the works, except for the works expected to be completed in the 3rd **Concession Year**, which shall have a deadline for issuance of that term of up to twenty-two (22) months;

- (ii) Issuance of the Preliminary License (LP) by the competent environmental agency up to eight (8) months before the deadline for the start of the works; and
- (iii) Issuance of the Installation License (LI) by the competent environmental agency by the expected deadline for the start of the works.

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

5.5 The **Concessionaire** may not be exempted from responsibility for meeting the deadlines for execution of works and services provided for in the **PER** as a function of obtainment of partial licenses and permits.

5.6 The compliance with the existing constraints dealt with in sub-section 5.1.3 contemplates, moreover, any and all obligations derived from the environmental licensing process carried out on the **Highway System** by the **DNIT** prior to the **Assumption Date**.

5.6.1 The **Concessionaire** shall succeed the **DNIT** in the existing environmental licensing process, assuming all the conditions and any other obligations related to the **Highway System**, regardless of any pending issues in its prior fulfillment by the **DNIT**.

5.6.2 The existing environmental licenses and permits relating to the **Highway System** must be transferred from the **DNIT** to the **Concessionaire** within the terms and deadlines of sub-section 5.2, assuming all obligations resulting therefrom.

5.6.3 All expenditures relating to compliance with the environmental constraints existing on the **Assumption Date** shall become the responsibility of the **Concessionaire**, at its own risk, not giving rise to any restoration of the economic and financial balance of the **Contract**.

5.6.4 The **Concessionaire** must comply with the conditions as defined in the environmental licensing process and related judicial decisions, including through injunctive or payment obligations.

5.6.5 The **Concessionaire** shall also be responsible for any additional expenditures that may be required due to renewals or changes in the conditions of existing environmental licenses and permits.

6 Expropriations and Evictions from the Right of Way

6.1 Declaration of Public Utility (DUP)

6.1.1 **ANTT** is responsible for providing the **DUP**, upon justified request by the **Concessionaire** and in accordance with the laws and regulations in force and **ANTT's** regulations.

- 6.1.2 The **Concessionaire**, up to one (1) month after the beginning of each six-month period or at **ANTT's** discretion, shall present the semiannual schedule of **DUP** claims and a simplified schedule of related works, with estimates of the areas to be expropriated.
- 6.1.3 The **Concessionaire** shall formalize, in accordance with the plans approved, the **DUP** requests in a timely manner, in order to meet the schedule for the works.
- 6.1.4 Failure to obtain a **DUP** within six (6) months from the request made to **ANTT** shall not result in liability for the **Concessionaire**, provided that, demonstrably, the delay cannot be attributed to it, without prejudice to the application of the **Rebalancing Discount**.

6.2 Expropriations

- 6.2.1 It is incumbent on the **Concessionaire**, as an entity delegated by the **Granting Authority**, and under the **ANTT's** supervision, to procure expropriations and administrative easements, to propose administrative limitations and provisionally occupy the real estate necessary for the implementation and maintenance of works and services related to the **Concession**, as provided for in the **PER**.
- 6.2.2 The **Concessionaire** shall make efforts, with the owners or possessors of the areas intended for the implementation of the facilities necessary for the operation of the **Concession** services, aiming to procure, in an amicable manner, the release of these areas.
- 6.2.3 The prosecution and completion of the judicial expropriation proceedings, initiation of administrative easements, imposition of administrative limitation, and provisional occupation of real estate rests exclusively with the **Concessionaire**.
- 6.2.4 The **Concessionaire** shall keep up-to-date records of all expropriations conducted and all documents evidencing the transfer of ownership to the **Granting Authority**.

6.3 Expropriations from the Right of Way

- 6.3.1 The **Concessionaire** is responsible for maintaining the integrity of the **Highway System's** right of way throughout the **Concession** period, therein adopting the measures necessary, including judicial measures, for its vacancy if invaded by third parties, even if the invasion occurred prior to the execution of the **Contract**.
 - (i) The removal of irregular occupations in the Right of Way before the **Concession** period may require compensations for previous improvements, which may be carried out through the payment of an indemnity or resettlement, observing the rules of Risk Sharing in Expropriations and Evictions;

- (ii) Resettlement may be used as an alternative, or in combination with an indemnity, and it has the ultimate goal of reestablishing living conditions of the affected population through the offering of properties that possess a compatible level with the removed improvements;
- (iii) Measures of social compensation aiming at the replacement of non-measurable losses of removed populations, such as the breakdown of social relationships and changes in life habits, will be the responsibility of the **Concessionaire**, including the means for the its achievement, based on the best practices observed in the country, and the rules of Risk Sharing of Expropriations and Evictions shall not be applicable.
- (iv) Invasions in the Right of Way after the **Assumption Date** shall be impeded by the **Concessionaire**, including through judicial measures, if necessary, being the integrity of the Right of Way responsibility of the **Concessionaire**, and the rules of Risk Sharing of Expropriations and Evictions shall not be applicable.

6.3.2 The **Concessionaire** shall submit to the **ANTT**, within a maximum period of six (6) months from the **Assumption Date**, relocation of occupations program, observing the applicable regulation by ANTT, if existent, containing the necessary actions to fulfill the **Concession's** goals and objectives, which shall be performed within the time limits described in the **PER**, as provided by the Ministry of Infrastructure Ordinance No. 270, of March 3, 2021.

6.3.3 Annually, the **Concessionaire** shall submit to **ANTT**, within one (1) month, a report confirming the execution of the plan presented and the absence of irregular occupations observing the milestones provided for in the **PER**.

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

6.4 Risk Sharing in Expropriations and Evictions

6.4.1 The **Concessionaire** considered in the **Final Economic Proposal**, for expropriation purposes, the amount of three hundred and sixty-eight million, eight hundred and eighty thousand, three hundred and fifty-four Brazilian Reais and seventeen cents (R\$ 368,884,354.17), on the base date of January of 2021, to be adjusted annually, as of the **Assumption Date**, per the **IRT**.

- (i) The amount provided for expropriation shall be used to defray expenses related to indemnification measures concerning the acts referred to in sub-section 6.2.1 and 6.3.1.

- (ii) Costs related to expenses with legal advice, notary expenses, property recording, and reports, preparation of a DUP, court costs and fees with experts are the responsibility of the **Concessionaire**, thus not applying economic and financial rebalancing of the **Contract**.

6.4.2 The **Concessionaire** shall bear investments, payments, costs, and expenses arising from the performance of the acts referred to in sub-section 6.2.1 and 6.3.1, whether by consensus or through legal actions, with restoration of the economic and financial balance being performed for the amount corresponding to sixty percent (60%) of the variation of the amounts effectively applied in relation to the amount provided for in sub-section 6.4.1, by means of **Factor C**.

- (i) If the amount mentioned in sub-section 6.4.1 is not fully used after the performance of all acts provided for in sub-section 6.2.1 and 6.3.1, the amount corresponding to sixty percent (60%) of the remaining amount shall be used for fare moderation through **Factor C** in the Ordinary Revision following the completion of the aforementioned execution, or, in the event of non-execution, on the occasion of the subsequent Five-Year Revision.

6.4.3 Payment by the **Concessionaire** to expropriated third parties or parties on whose property an administrative easement is created, or which is provisionally occupied for the purposes provided for in the **Contract** shall be based on appraisal report signed by a specialized expert to be submitted to the **ANTT**, when requested.

- (i) Measures used for resettlement shall be proportional to the amount paid as indemnity, as provided by this sub-section.
- (ii) The proof of amounts relative to the Risk Sharing in Expropriations and Evictions shall be provided to **ANTT**, which will be responsible for its verification, observing the terms of this Contract and existing regulations.

7 Plans

7.1 The **Concessionaire** shall prepare and keep up to date the executive plans for the execution of the **Concession** works, which shall fully comply with the terms and conditions set forth in the **PER** and **ANTT** regulations.

7.2 The **Concessionaire** shall receive no objection from the **ANTT** for the execution of works and services through the submission of a preliminary plan, except in the event provided for in sub-section 7.2.5, as well as submit an executive plan as a condition for the commencement of the corresponding performance, complying with the deadlines set forth in this section and, in addition, in the **ANTT's** rules.

- 7.2.1 The procedures for analysis of the preliminary plans and presentation of the executive plans should be considered as part of the deadline for obtaining the authorization to start works.
- 7.2.2 If the documents and information are presented incompletely or in unconformity with **ANTT's** standards, the **Concessionaire** shall resubmit them in accordance with **ANTT's** recommendations, without prejudice to the penalties provided for in this **Contract** and **ANTT's** regulations.
- 7.2.3 The **Concessionaire** shall bear the costs arising from any need for adjustments to the plans, even if arising from materialization of risks allocated to the **Granting Authority**.
- 7.2.4 Any delays in the **ANTT's** review shall not be attributed to the **Concessionaire** when they are presented in accordance with the **Technical Standards**, the **Contract**, and the **ANTT's** standards, without prejudice to application of the **Rebalancing Discount**.
- 7.2.5 For works remunerated, partially or fully, by means of **Marginal Cash Flow**, the non-objection shall occur as per the **ANTT's** regulations.
- 7.3 Changes in plans accepted by the **ANTT** must follow the **ANTT's** regulatory procedure.
 - 7.3.1 In any case, the plan change requests do not dispense with fulfillment of the originally agreed-upon deadlines.
 - 7.3.2 It is the responsibility of the **Concessionaire** to submit plan changes to the relevant environmental agencies.
- 7.4 It shall not be accepted for more complex, costly, and functionally superior improvements to be replaced by others that do not preserve the same level of quality provided for in the **Contract**.
- 7.5 The **Concessionaire** shall submit the preliminary plans referring to the Capacity Expansion and Improvement Works provided for in the **PER** at least 18 (eighteen) months in advance of the expected start date for the works.
- 7.6 The **Concessionaire** shall submit the preliminary plans related to the **Stock Improvement** works within a maximum period of three (3) months after the **ANTT's** request.
- 7.7 The **Concessionaire** must submit executive plans relating to the **Service Level Maintenance Works** within six (6) months of the achievement of the **Volumetric Trigger** provided for in the **PER**.
- 7.8 If the environmental licensing process requires changes in the preliminary drafts already submitted to the **ANTT**, the **Concessionaire** must resubmit them within two (2) months, counting from the act or event that gave rise to the changes.

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

8 Works and Services

8.1 Works and Services Performance Guidelines

- 8.1.1** The **Concessionaire** shall perform the works and services necessary to fulfill the purpose of the **Contract**, fully complying with the **Performance Parameters**, **Scope**, **Technical Parameters**, and other requirements set forth in the **Contract** and the **PER**, also observing the following obligations relating to the **Conformity Assessment** regarding requirements specified in **Technical Standards**:
- (i) the **Concessionaire** must implement a Quality Management System, based on the ABNT NBR ISO 9001 standard and, within a maximum period of two (2) years from the **Assumption Date**, submit a certificate of compliance issued by a certification body accredited by **Inmetro**;
 - (ii) the **Concessionaire** must implement an Environmental Management System, based on the ABNT NBR ISO 14001 standard and, within a maximum period of two (2) years from the **Assumption Date**, submit a certificate of compliance issued by a certification body accredited by **Inmetro**; and
 - (iii) the **Concessionaire** must implement a Road Safety Management System, based on the ABNT NBR ISO 39001 standard and, within a maximum period of two (2) years from the **Assumption Date**,

submit a certificate of compliance issued by a certification body accredited by **Inmetro**.

- 8.1.2** To comply with the provisions of sub-section 8.1.1, if there are not at least three (3) certification bodies accredited by **Inmetro** for the scope requested, the **Concessionaire** may submit a certificate of compliance issued by a non-accredited certification body.
- (i) when there is accreditation of at least three (3) certification bodies, the **Concessionaire** shall have a period of two (2) years to submit a certificate of compliance issued by an accredited body.
- 8.1.3** The **Concessionaire** must maintain the aforementioned management systems throughout the concession term, providing for its maintenance procedures with the certification bodies hired at its expense, without right to economic and financial rebalancing.
- 8.1.4** The **Concessionaire** shall perform:
- (i) the investment obligations contained in the **PER** within the time limits indicated; and
- (ii) all other works and interventions required to comply with the **Performance Parameters** and other **Technical Parameters** and **Scope** established in the **Contract** and in the **PER**, within the time limits indicated.
- 8.1.5** The **Concessionaire** represents and warrants to the **Granting Authority** that the quality of the plans, performance, and maintenance of the works and services contemplated by the **Concession** is and shall be, during the term of the **Concession**, sufficient and adequate to fulfill the **Contract** and the **PER**, being responsible in full for any unconformity with the **Performance Parameters**, the Technical Parameters, and the **Scope** and minimum technical specifications established.
- 8.1.6** The **Granting Authority** undertakes to terminate, by the **Assumption Date**, all contracts relating to the works and services of any nature and service contracts not essential to the users' safety that are in effect on the date of execution of the **Contract**.
- 8.1.7** The **Granting Authority** undertakes to provide the **Concessionaire** with access to the entire **Highway System** for the performance of the works and services for the **Contract**, including the sites with works under the responsibility of the **Granting Authority**.
- 8.1.8** The **Concessionaire** is fully responsible for the measures and costs associated with the removal or relocation of **Interferences** on the **Highway System** when necessary for the performance of works and services subject to this **Contract**.

- (i) In case of removal or relocation of **Interferences** of infrastructure that is not a part of the **Highway System** that are irregular in the Right of Way or when a third party has no contractual responsibility for removal or relocation thereof, the **Concessionaire** shall be compensated for the costs arising therefrom after completion thereof by means of economic and financial rebalancing of the **Contract**.
- (ii) In case of removal or relocation of **Interferences** of infrastructure that are regular in the Right of Way and whose removal or relocation by the responsible third party is not completed within the deadlines required for the performance of the obligations provided by the PER, the Concessionaire may, subject to prior authorization from the **ANTT**, carry out the removal or reallocation, and the **Concessionaire** will be entitled to economic and financial rebalancing.
- (iii) In the event of sub-section (ii) above, the amounts compensated by the responsible third party for the Interferences shall be deposited in the **Adjustment Account**.

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

8.1.10 Inclusions, exclusions, or alterations of works and services, except for the cases of **Stock Improvement**, the **Service Level Maintenance Works**, and the adaptation or supplementation of the **Granting Authority's** works after the **Assumption Date**, shall be carried out exclusively through a Five-Year Review.

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

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

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

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

8.1.13 The **Concessionaire** must submit an inspection certificate issued by a **Verifier**, referring to the works of the Capacity Expansion Front, Improvements and Maintenance of Service Level provided for in the **PER**, upon delivery of the work, with the purpose of **verifying** compliance with the specifications described in the **PER** and the project requirements.

8.1.14 The delivery of the inspection certificate, in the manner set forth in sub-section 8.1.13, is a requirement for evaluation by the **ANTT** of the delivery of the work, pursuant to Section 9.

8.2 Recovery and Maintenance Front

8.2.1 The works and services of each of the **Highway System's** segments described in the **PER** on the Recovery and Maintenance Front shall attend to the **Scope** and **Performance Parameters** within the deadlines indicated.

8.2.2 In the event that the **Concessionaire** does not meet the **Performance Parameters** set forth in the Recovery and Maintenance Front, the **ANTT** shall apply the penalties provided for in this **Contract** and the **ANTT's** regulations, without prejudice to the application of the **Rebalancing Discount**.

8.2.3 Until the conclusion of any **Alternative Detour**, the **Concessionaire** shall comply with the **Scope** and **Performance Parameters** contained in the Recovery and Maintenance Front in the urban stretches making up the beltline.

8.3 Capacity Expansion and Improvement Works and Operational Services Front

8.3.1 The Capacity Expansion and Improvement Works and the Operational Services Front of each of the **Highway System** segments described in the **PER** shall be completed and in operation within the time limit and under the conditions set forth in the **PER**, subject to the **Scope**, the **Technical Parameters**, and **Performance Parameters** provided for.

- (i) For the application of **Factor D**, the percentages of physical execution of the work or services determined by the **ANTT** shall be considered, without prejudice to the possibility that the **ANTT** may demand proof of the performance of other activities included in the **Scope**, the **Technical Parameters**, and **Performance Parameters** provided for in the **PER**;

- (ii) The completion of the works and services described in the **PER** shall be attested to as provided for in this **Contract** and according to a specific **ANTT** procedure.

8.3.2 Additional level returns, if necessary, should be contemplated in the capacity expansion project as provided for in the **PER**, and in the **Scope** to meet the **Performance Parameters** provided for by the **Operational Services Front**, not allowing for the economic and financial balance of the **Contract**.

8.3.3 The **ANTT** may approve, on a case by case basis, changes in type of improvement work provided for in the **PER** and/or moves thereof, provided that the respective functionality is maintained, that no inferior solution is applied, and that the new solution and location do not press greater social and environmental impact.

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

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

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

- (i) The application of **Factor A** arising from the early completion of Capacity Expansion and Improvement Works of Serra de Teresópolis is hereby previously authorized, as originally provided by the **PER**.

8.4 Stock Improvement

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

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

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

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

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

- (i) If additional expropriation or environmental license or authorization is required, six (6) months shall be added to the deadline for completion.
- (ii) After the deadline for the completion of the improvement work, in the event of nonperformance, the penalties provided for in this **Contract** and **ANTT** regulations shall apply.
- (iii) The **ANTT** shall indicate the location of the intervention, with the obtainment of a non-objection to the preliminary plan and the presentation of the executive plan as provided for in this **Contract** being a condition for commencing the works.

8.4.5 The **Stock Improvement** shall have the quantitative limit relating to the **Basic Toll Fare** defined at eight point zero seven percent (8.07%), used based on the percentages prefixed in **Exhibit 5**, before the application of the Temporal Adjustment Coefficient.

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

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

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

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

8.5 Service Level Maintenance Works

- 8.5.1 The **Service Level Maintenance Works** correspond to the works and services to expand the capacity of the **Highway System**, conditioned on the volume of traffic, the performance of which shall require the achievement of the **Volumetric Trigger**, as provided for in this **Contract** and the **PER**.
- 8.5.2 The location of the **Volumetric Trigger** measurement point shall be defined by **ANTT** based on the criterion of greater representativeness of the **Homogeneous Stretch**.
- (i) The **Volumetric Trigger** shall be measured until the 25th year of the **Contract**, as its achievement after this period shall not result in new obligations for the **Concessionaire**.
 - (ii) If the traffic characteristics of the **Homogeneous Stretch** substantially change, the **ANTT** may request change in the location of the measuring point, preserving the criterion of greater representativeness, thus not applying economic and financial rebalancing of the **Contract**.
- 8.5.3 The obtainment of the **Volumetric Trigger** shall only constitute the contractual obligation to carry out the corresponding capacity expansion works as provided for in the **PER** if the **ANTT** authorizes performance thereof, and in this case, it shall oblige the **Concessionaire** to permanently monitor traffic in the respective expanded **Homogeneous Stretches**, including adapting all necessary operational equipment.
- (i) The **Concessionaire** is responsible for initiating all the procedures necessary, sufficiently in advance, so that the works are started in the year immediately after the triggers are reached.
 - (ii) The **ANTT** shall consult with the **Granting Authority** regarding the advisability and convenience of performance of the works triggered by the **Volumetric Trigger** and, if so, the **ANTT** shall authorize the performance of the works and the corresponding economic and financial rebalancing of the **Contract**.
 - (iii) One shall only restore}, in favor of the **Concessionaire**, the costs for the preparation of studies and projects for the implementation of the Service Level Maintenance Works that have been authorized by the **ANTT**, after consultation with the **Granting Authority** under the terms of sub-section 8.5.3 (ii).
- 8.5.4 The economic and financial rebalancing of the works triggered by the **Volumetric Trigger** and authorized by the **ANTT** shall be performed after completion thereof through the **Marginal Cash Flow**.
- 8.5.5 The **Concessionaire** shall perform the **Service Level Maintenance Works** on a schedule to be submitted to the **ANTT**, and in the minimum quantity of forty (40) kilometers, in both roadway directions, for each **Concession Year**,

except in the event that the fulfillment of said contractual obligation requires a lower quantity.

- (i) The order of performance of the **Service Level Maintenance Works** shall respect the annual chronological triggering order of the **Volumetric Trigger**.
- (ii) The **Concessionaire** is responsible for initiating all necessary preparatory procedures, including prior to reaching the **Volumetric Trigger**, to meet the schedule referred to in this sub-section and is subject to the application of the penalties provided for in the **Contract**.

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

8.6 Alternative Detours

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

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

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

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

- (iii) If the **ANTT** decides to include the beltline stretch, the **Concessionaire** shall submit two executive plans, one for the original stretch and one for the beltline, within up to eight (8) months, for the respective approval.
- (iv) The recomposition of the economic and financial balance shall be calculated based on the difference between the new proposal and the original proposal shall be rebalanced: if the balance is positive, the amount shall be restored by using the **Marginal Cash Flow**; if it is negative, it shall be returned to fare moderation via **Factor C**.

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

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

8.7 Supervening works of Granting Authority

8.7.1 During the term of the **Concession**, exceptionally and if so required by the public interest, the **Granting Authority** may carry out works on the **Highway System** granted.

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

- (i) Upon transfer of the work by the **Granting Authority**, an amendment to the **Property Listing and Transfer Instrument** shall be formalized and the inventory updated with the **Concession Assets** list.
- (ii) Additional works and services that may be required as a result of the investments made by the **Granting Authority** may be assigned to the **Concessionaire**, and the corresponding economic and financial balance of the **Contract** shall be restored via the **Marginal Cash Flow**.

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

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

- 8.7.5** Upon the total or partial transfer of the works of the **Granting Authority** to the **Concessionaire**, the **Concessionaire** shall have one (1) month to send to the **ANTT** a provisional receipt document stating:
- (i) all inconsistencies between the work and the respective plan, pointing out any **Construction Defects**; and
 - (ii) all inconsistencies observed in relation to compliance with the Maximum Longitudinal Irregularity **Performance Parameters** (IRI) and characteristic deflection (Dc) required in the **PER** for the final deadline of the recovery works of the **Concession**.
- 8.7.6** Subject to the period of one (1) month referred to in the prior sub-section, if these inconsistencies are not found, the **Concessionaire** shall submit to the **ANTT** a final document of receipt of the **Granting Authority's** works.
- (i) The final document of receipt of the works should contain the list of the **Performance Parameters** specified in the **PER** that have not been met.
 - (ii) The **Performance Parameters** to be adapted shall be defined by the **ANTT**, with the **Concessionaire** being granted a compatible period for the execution thereof.
 - (iii) After the time period granted, failure to adapt the **Performance Parameters** for the works received by the **Concessionaire** shall result in the application of the **Rebalancing Discount**, without prejudice to the application of the penalties provided for in the **Contract**.
- 8.7.7** During the period of five (5) years, counted from provision receipt, **Construction Defects**, hidden or apparent, observed in the property transferred to the **Concessionaire**, even if not found previously, shall be reported to the **ANTT**.
- (i) Within two (2) months as of the date of receipt of the notice from the **Concessionaire**, **ANTT** shall determine the measures that shall be adopted to remedy the **Construction Defects** observed in the property transferred to the **Concessionaire**.
 - (ii) Upon definitive receipt, which must occur within the terms and time limits provided for in sub-section 8.7.6, the **Concessionaire** shall be responsible for the implementation of the works and services of the Conservation Front and the Operational Services Front and all other obligations set forth in the **PER**, and must comply with all **Performance Parameters, Technical Parameters**, as well as the terms and conditions established, as well as the deadlines and conditions established, except the provisions of sub-sections 22.2.11 and 22.2.13.

- (iii) After the elapse of five (5) years, counted from the total or partial transfer of the assets, the **Concessionaire** may not claim hidden **Construction Defects** in assets transferred to it, considering its right precluded.

8.8 Proof to ANTT

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

9 Verifier

- 9.1 The **Concessionaire** must hire a **Verifier** accredited as a compliance assessment body, in the manner set forth in **Inmetro** Ordinance No. 367, of December 20, 2017, or subsequent regulations applicable to inspection by an accredited body, and also accredited by the **ANTT**.
 - 9.1.1 The **Verifier's** accreditation with the **ANTT** presupposes compliance with the following requirements, in addition to others that may be provided for in specific regulations:
 - (i) not be subject to liquidation, intervention, or the Temporary Administration Regime - RAET, bankruptcy or judicial reorganization;
 - (ii) not be **Related Parties** of the **Concessionaire**.
 - 9.1.2 The **Concessionaire** shall submit a three name list of **Verifiers**, in order of preference, for approval by the **ANTT**.
 - (i) The **ANTT** may veto nominees within the scope of the three name list based on a grounded decision, in view of their history of relationship with the Agency and potential conflict of interests.
 - 9.1.3 The **Verifier** shall have a maximum and non-extendable term of office of five (5) years, without the possibility of reappointment.
 - (ii) No later than three (3) months before the end of the term referred to in sub-section 9.1.3, the **Concessionaire** shall submit a new three name list to the **ANTT**.
 - 9.1.4 The **Concessionaire** may hire more than one **Verifier** to perform the inspections and certifications provided for in the **Contract**, provided that it is authorized by the **ANTT**, by means of a justified request.

- 9.2** The measures and the costs necessary to carry out the activities of the **Verifier**, of inspection, and of any corrections of non-conformities, shall be the **Concessionaire's** responsibility, and not subject to economic and financing rebalancing.
- 9.3** The deliveries done by the **Verifier** do not preclude or limit the supervisory and regulatory powers and competences of the **ANTT**, and acceptance thereof does not bind the analysis and decision of the **Granting Authority**.
- 9.4** Certificates, reports, and products resulting from the **Verifier** 's actions shall be reported to the **ANTT**, which shall promote wide dissemination to users and other interested parties.
- 9.4.1** The **ANTT**, without prejudice to compliance with procedures and competencies provided for in internal rules, may use the **Verifier** reports to support inspection activities, rescheduling of investments, calculation of fare factors, restoration of the economic and financial balance, calculation of the use of contractual funds and indemnities, and other purposes compatible with the products contracted.
- 9.4.2** The **Concessionaire** shall be assured the right to access the reports and products delivered by the **Verifier**, under the terms of the procedure defined in **Inmetro** Ordinance No. 367, of December 20, 2017.
- 9.4.3** Any citizen or entity may present divergences, based on a grounded opinion, in relation to the reports issued by the **Verifier**, and the **ANTT** shall verify the veracity and fidelity of the information provided based on its own verification.
- 9.5** Upon verification of any irregularity, deficiency in provision of service by the **Verifier**, loss of contractual or regulatory requirements for registration, or loss of accreditation as an entity accredited by **Inmetro**, the **ANTT** shall order its replacement by the **Concessionaire**.
- 9.5.1** The **ANTT** may, justifiably, refuse an inspection certificate or report issued by a **Verifier** who is not allowed to act before the **ANTT**.
- 9.6** Any interest of the **Concessionaire** in terminating the contract with the **Verifier** shall be submitted in advance for a response by the **ANTT**, with the presentation of the respective grounds and an indication of a three name list for approval by the new **Verifier**.
- 9.7** Upon decision by the **ANTT**, the **Verifier** that violates technical standards, norms of good practices, and **ANTT** regulations, observing the right to adversarial proceedings and a full defense, shall be disqualified with the **ANTT** for up to five (5) years.
- 9.7.1** Any evidence of collusion shall lead to administrative sanctions for the **Concessionaire**, reaching its **Related Parties**.
- 9.7.2** In view of the situation described in sub-section 9.7.1 above, or of suspected fraud, **Inmetro** shall be informed for appropriate measures, in addition to forwarding information to the competent bodies for possible civil and criminal penalties in the judicial sphere.

9.7.3 The disqualification set forth in this sub-section 9.7 shall be extended to individuals who, on behalf of the **Verifier** agency, directly acted in the inspection in violation of technical standards, norms of good practices, and the **ANTT's** regulations.

10 Representations

10.1 The **Concessionaire** represents that it has obtained, for itself or third parties, all the necessary information to fulfill its contractual obligations.

10.2 The **Concessionaire** shall not in any way be released from its contractual obligations, nor shall it be entitled to be indemnified by the **Granting Authority**, due to any incorrect or incomplete information, obtained through the **ANTT**, the **Granting Authority**, or any other source, therein acknowledging that it was its duty to conduct its own surveys to verify the adequacy and accuracy of any information provided or made available to it.

11 Contract Performance Bond

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

Period	Amount
From inception of the Contract Term to Concession Year 9	Five hundred and thirty-six million Brazilian Reais (R\$ 536,000,000.00)
From the 10th Concession Year up to the 27th Concession Year	Two hundred and sixty-eight million Brazilian Reais (R\$ 268,000,000.00)
From the 28th Concession Year up to the end of the Contract Term	Five hundred and thirty-six million Brazilian Reais (R\$ 536,000,000.00)

11.1.1 Reduction in the value of the **Contract Performance Bond** is conditional upon the completion of the Capacity Expansion and Improvement Works and the **Service Level Maintenance Works** described in the **PER**, as attested to by the **ANTT**.

11.1.2 The **Contract Performance Bond** shall be updated per the **IRT**.

11.1.3 For the purpose of defining the amount of the guarantee established according to the table above, the **Concession Term** and the **Term of the Contract** are considered to be the periods originally established, plus any extensions.

11.2 The **Concessionaire** shall remain responsible for fulfilling the contractual obligations, regardless of the use of the **Contract Performance Bond**.

11.3 The **Contract Performance Bond**, at the **Concessionaire's** discretion, may be provided in one of the following ways, separately or together:

- (i) collateral, in cash or federal public debt securities;



- (ii) bank letter of guarantee, in the form of the model in **Exhibit 3**; or
- (iii) performance bond, the policy of which must comply, at least, with the content of **Exhibit 4**.

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

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

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

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

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

11.6.1 the **Concessionaire** fails to make, in the due time, the payment of compensation for damages caused to users of the **Highway System**, as regulated by the **ANTT**, due to non-performance of the investment obligations provided for in the **PER** or the interventions required to meet the **Performance Parameters**, **Technical Parameters**, or their implementation in non-compliance with the provisions of the **Contract**.

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

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

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

11.6.5 the **Concessionaire** does not make, within the time limits and terms, the payment of the Oversight Cost, in accordance with the provisions of sub-section 16.10, until the **Centralizing Account** is established and has a sufficient balance for such payment;

- 11.6.6** in the event of intervention by the **ANTT**, if any revenue is not sufficient to cover the amount of the investments, costs, and expenses arising from the **Concession**, as per sub-section 30.9.1; and
- 11.6.7** non-fulfillment of the obligations arising from the **Final Adjustment of Results**.
- 11.7** The use of the **Performance Bond** of the Contract shall not relieve the **Concessionaire** from its responsibilities under the **Contract**.
- 11.8** Whenever **ANTT** uses the **Contract Performance Bond**, the **Concessionaire** shall proceed with the replacement of the amount used, thereby restoring its full amount, within thirty (30) days as of the date of its use, and during this time period **Concessionaire** shall not be exempt from the responsibilities assigned to it by the **Contract**.
- 11.9** If the **Contract Performance Bond** is not honored, the guarantor or insurer may be enrolled in the Informative Register of Undischarged Debts of the Federal Public Sector (CADIN) and as outstanding debt until it has actually been paid.

12 Linked Funds

- 12.1** The **Linked Funds** shall be created by transfers from the **Centralization Account**, the **Contribution Account**, and the **Free Flow Account** into the **Concession Accounts**, as provided for in this **Contract**, or from other concession agreements, as decided by the **Granting Authority**, to be used exclusively for the following purposes:
 - 12.1.1** offsets arising from the **Concessionaire's** adherence to the **Foreign Exchange Protection Mechanism** or the **Price of Input Variation Protection Mechanism**;
 - 12.1.2** offsets arising from the **Frequent User Discount**;
 - 12.1.3** recomposition of the economic and financial balance of the **Concession**;
 - 12.1.4** payment of indemnities due to the extinguishment of the **Concession**.
- 12.2** The amount corresponding to four point percent (4.00%) of the **Gross Revenue** shall be allocated to the **Withholding Account**, with the exception of the revenue dealt with in sub-section 12.3 throughout the Concession Period, and may be adjusted between zero percent (0%) and eight percent (8%) due to the application of the **Foreign Exchange Protection Mechanism**, as provided for in **Exhibit 11**.
 - 12.2.1** In the event of non-adherence to the **Foreign Exchange Protection Mechanism**, the **Withholding Account** shall be closed by the Custodian Bank, and the funds shall be directly allocated to the **Adjustment Account**.
 - 12.2.2** In the event of adherence to the **Cost of Input Variation Protection Mechanism**, the percentage of funds destined to the **Adjustment Account** may be adjusted for offsetting through future flows from **Linked Funds**, as provided by **Exhibit 15**.

- 12.3** The **Custodian Bank** shall transfer fifty percent (50%) of the collection from the **Free Flow Account**, earned through actual payment of the fare charged on the **Metropolitan Stretch**, to the **Adjustment Account**, and the remainder shall be transferred to the **Free Movement Account**.
- 12.4** The **Adjustment Account** shall have allocated to it the amount corresponding to the **Linked Funds** as a **Bid** offered in the **Tender**, under the terms of the **Final Economic Proposal**, deposited into the **Contribution Account**, within five (5) days from the creation of the **Adjustment Account** by the **Concessionaire**, provided that the amounts related to the indemnity due to the **Previous Operator** have already been transferred under the terms of the **Public Notice**, assigning the responsibility to the **ANTT** to make the transfer and report it to the **Custodian Bank** and the **Concessionaire** within twenty-four (24) hours from its accomplishment.
- 12.5** The **Custodian Bank** shall make the transfers provided for in the terms of this section by the second business day of each month, immediately forwarding to the **ANTT** the receipts of the transfers made.
- 12.6** The **ANTT** may demand revision of the amounts deposited by the **Concessionaire** in the **Centralizing Account**, and therefore allocated to the **Concession Accounts** as payment of the **Linked Funds**, and request correction and supplementation thereof, therein assuring to the **Concessionaire** the right to an adversarial proceeding and a broad defense.
- 12.6.1** At the end of the administrative proceeding to ascertain the facts, the revision of the deposits shall be performed by the **Custodian Bank** by transferring the supplementary amount from the **Centralizing Account** to the **Concession Accounts** or to the **Free Movement Account**, as applicable.
- 12.6.2** The verification regarding the need for revision of amounts shall be performed annually by the **ANTT** in the scope of the Ordinary Revision.
- 12.7** The **Concessionaire** is prohibited from using the amounts deposited into the **Concession Accounts** to support the provision of surety, guarantee, or any other form of guarantee.
- 12.8** The **Granting Authority** may use, at its discretion, the assistance of an audit firm hired by it to determine the amounts actually collected by way of **Linked Funds**, without prejudice to the application of the appropriate penalties.

13 Accounts Mechanism

- 13.1** The **Accounts Mechanism** is intended to guarantee the economic and financial sustainability of the **Concession**, with the purpose of maintaining, with financial resources from the **Concession** itself, and enabling the direct payment of the Oversight Budget to the Sole Treasury Account, following the **ANTT's** guidance.
- 13.1.1** A contract for management of the **Concession Accounts** shall be signed with the **Custodian Bank**, and the draft provided for in **Exhibit 10** shall be

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

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

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

13.2.2 The **Custodian Bank** shall be a bank with net worth in excess of one billion Brazilian Reais (R\$ 1,000,000,000).

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

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

13.4.1 The **Gross Revenue** arising from the collection on the **Metropolitan Stretch** shall be deposited into the **Free Flow Account**, which shall be moved monthly by the **Custodian Bank** for the purposes of transfer of the **Linked Funds** into the **Adjustment Account**, and the remaining balance shall be transferred simultaneously into the **Free Movement Account**.

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

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

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

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



Concession Accounts, the **Rebalancing Notice**, and the **Final Adjustment of Results Notice**, as provided for in the **Contract** and its Exhibits.

13.6.3 The **Custodian Bank** shall comply with all provisions of the notices and documents received, provided that they are in conformity with the provisions of this **Contract** and its Exhibits.

(i) The **Parties** agree that transfers relating to the **Centralizing Account**, **Free Flow Account**, the **Concession Account**, and the Sole Treasury Account shall be made by the **Custodian Bank** automatically, in the circumstances provided for in the **Contract** and in **Exhibit 10**.

13.7 Whenever requested by the **Parties**, the **Custodian Bank** shall send, within two (2) business days, information on the **Centralizing Account** and the **Concession Accounts**, including balances, statements, and history of investments, deposits, and transfers.

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

13.9 In the event of activation of the **Foreign Exchange Protection Mechanism** by the **Concessionaire**, the **Custodian Bank** shall, upon receipt of the **Foreign Exchange Offset Notice**, transfer the amounts therein, corresponding to the offsets described in **Exhibit 11**, from the **Grant Withholding Account** into the **Concessionaire's Free Movement Account**, up to the limit of its availability.

13.10 The **Custodian Bank** shall withhold, in the **Withholding Account**, the amounts corresponding to the sum of the twelve (12) months immediately preceding the **Linked Funds**, thus automatically releasing the excess amounts from the **Withholding Account** into the **Adjustment Account**, where they shall remain until their use, in the manner set forth in this **Contract**.

13.10.1 In the event of non-activation of the **Foreign Exchange Protection Mechanism** by the **Concessionaire**, the **Custodian Bank** shall close the **Withholding Account**, transferring the **Linked Funds** arising from **Gross Revenue**, pursuant to sub-section 12.2, directly into the **Adjustment Account**.

13.11 Upon receipt of the **Frequent User Discount Offset Notice**, the **Cost of Input Variation Offset Notice**, or the **Rebalancing Notice**, the **Custodian Bank** shall transfer the respective amounts from the **Adjustment Account** into the **Free Movement Account**, up to the limit of availability thereof.

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

the **Granting Authority** shall be conditioned on the discharge, by the **Granting Authority**, of indemnification of any nature due to the **Concessionaire**, as provided for in the calculation of the **Final Adjustment of Results**.

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

13.13 The **Contribution Account** shall be handled exclusively by the **ANTT** and shall be closed after the verification by the **ANTT** dealt with in sub-section 12.3.

14 Rights and Obligations of Users

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

- (i) obtain and use the services related to the **Concession**, subject to the traffic and transportation legislation;
- (ii) receive from **ANTT** and the **Concessionaire** information for the correct use of the service provided by the **Concessionaire** and for the defense of individual or public interests;
- (iii) inform **ANTT** and the **Concessionaire** of any irregularities of which they become aware concerning the service provided;
- (iv) report to the competent authorities any unlawful acts performed by the **Concessionaire** in the provision of the service; and
- (v) pay the **Toll Fare** and the **Express Lane Fare**, when using the express lanes of the **Metropolitan Stretch**.

15 Provision of Information and Access to the Highway System

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

15.1.1 immediately inform **ANTT** of any fact that materially alters the normal development of the **Concession**, therein presenting, in writing and within one (1) month as of the date of the occurrence, a detailed report thereof, including, if applicable, technical advice, including the measures taken to remedy the problem;

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

15.1.3 submit to **ANTT**, at the frequency established by it, a report with detailed information on:

- (i) traffic and accident statistics, with analysis of critical points and remedial measures implemented or to be implemented;
- (ii) the state of conservation of the **Highway System**;

- (iii) environmental monitoring throughout the **Highway System**, according to item 5 of the **PER**;
- (iv) the performance of the works and services of the **Concession**;
- (v) the performance of its activities, specifying, among others, the manner of carrying out the works and the rendering of services related to the purpose of the **Contract**, the results of the operation of the **Highway System**, as well as the scheduling and financial execution; and
- (vi) the **Concession Assets**, including the **Returnable Property** to be returned to the **Granting Authority**, as regards the description of the state, value, as well as effective control thereof during the entire operation period, as per **ANTT** regulations.

15.1.4 submit to the **ANTT**, on a quarterly basis, a balance sheet and complete financial statements for the prior quarter in accordance with the **ANTT's** regulations.

15.1.5 submit to the **ANTT**, as well as publish in the **DOU**, and in a widely circulated newspaper, the Complete Annual Financial Statements, duly audited by an independent auditing firm registered with the **CVM**, hired by the **Concessionaire**, in accordance with Brazilian accounting standards and the **ANTT's** regulations, notably for the following information for the fiscal year ended December 31 of the prior year:

- (i) details on transactions with **Related Parties**, including notes sufficient to identify the parties involved and confirmation of the prevailing conditions and fulfillment of the **Related Parties Transactions Policy**;
- (ii) depreciation and amortization of assets;
- (iii) provision for contingencies (whether civil, labor, social security, tax, environmental, or administrative);
- (iv) a management report;
- (v) report by external auditors;
- (vi) report by the audit committee, if applicable;
- (vii) declaration of the **Concessionaire** containing the value of its paid-in share capital and changes in its corporate composition;
- (viii) transactions with derivatives or other financial instruments backed by indexes or rates; and
- (ix) distribution of profits and dividends.

15.1.6 forward, together with the financial statements indicated in the prior two subsections, a specific independent audit opinion on the amount of the **Linked**

Funds or, alternatively, include a specific chapter relating to this amount in its respective opinions;

15.1.7 keep an updated register of the technicians responsible for the plans, the works carried out, and the services rendered during the **Concession Term**.

15.1.8 disclose on its website the following information throughout the **Concession Term**:

- (i) the **Toll Fares** in force at the toll plazas, as well as the changed percentage of the toll fare due to the application of **Factor D**, **Factor A**, **Factor E**, and **Factor C**, historical and graph of evolution of the fares charged since the beginning of collection, with their respective effective dates;
- (ii) monthly accident statistics during the **Concession**, including identification of the location and cause (when provided by public entities or agencies), as well as the measures taken to reduce the frequency as provided for in the **PER**;
- (iii) traffic conditions for homogeneous stretches, updated daily and with advisory information for users;
- (iv) monthly vehicle movement statistics by vehicle type (motorcycle, passenger car, truck, and bus) across all toll plazas; and
- (v) management report with a focus on the user regarding the execution of the works of capacity expansion and improvements.

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

- (i) verification of compliance with its obligations;
- (ii) verification of the obligation to perform **Service Level Maintenance Works** as a function of attainment of the **Volumetric Trigger**;
- (iii) confirmation of the need to make improvements to interconnect devices under the **PER**.

15.3 The reports, documents, and information provided for in this section shall be input into the database, in an electronic format, as per a minimum standard determined by **ANTT**.

15.3.1 The **ANTT** shall be granted unrestricted and real-time access to said database, as well as to all raw data concerning the operation of the **Highway System**.

15.3.2 The updated information from the permanent traffic monitoring, especially the measurement of the **Volumetric Trigger** for the **Homogeneous Stretches** subject to capacity expansion conditioned on traffic volume, shall be made available to the **ANTT** in real time through a dedicated website.

- 15.4** The **Concessionaire** shall adopt the Accounts List, the standardized Financial Statements, and the guidelines contained in the most recent version of the Federal Highway Infrastructure Concession Public Service Accounting Manual to record the bookkeeping of its transactions.
- 15.5** The **Concessionaire** is charged with informing the authorities of any unlawful or illegal acts or facts of which it becomes aware as a result of the activities that are the subject of the **Concession**.
- 15.6** It is the **Concessionaire's** obligation to maintain a **SAC** with minimum structure to support users' demands, pursuant to a specific resolution of the **ANTT**.
- 15.7** The **Concessionaire** is responsible for the labor, social security, tax, and commercial expenditures, among others, resulting from the performance of this **Contract**.
- 15.8** At any time, the **ANTT** or a third party authorized by it shall have unrestricted access to the **Highway System** and the **Concession Assets** to conduct field research and public interest studies, among others.
- 15.9** The **Concessionaire** shall adopt, especially as regards **Related Party** transactions, the best practices recommended by the Brazilian Code of Corporate Governance - Publicly-Held Companies, issued by the Brazilian Institute of Corporate Governance (IBGC), as well as by the Novo Mercado Regulations, or those that come to replace them as a reference vis-à-vis the **CVM**.
- 15.10** The **Concessionaire** shall, within 1 (month) from the effective date of this **Contract**, develop, publish, and implement a **Related Party Transactions Policy**, observing, as appropriate, the best practices referred to in the preceding sub-section.
- 15.11** The **Related Party Transactions Policy** shall be updated by the **Concessionaire** as necessary, taking into account updates to the best practices recommendations referred to, and the need to include or amend specific provisions aimed at conferring greater effectiveness to the transparency and equivalent results in **Related Party** transactions.
- 15.12** Within one (1) month from the execution of a contract with **Related Parties**, at least five (5) business days after the beginning of the performance of the obligations agreed upon therein, the **Concessionaire** shall disclose, on its website, the following information regarding the contract engagement entered into:
- (i) general information about the **Related Party** hired;
 - (ii) subject matter of the contract engagement;
 - (iii) time frame of the contract engagement;
 - (iv) general conditions of payment and adjustment of amounts related to the contract engagement; and
 - (v) management's justification for contracting with the **Related Party** in view of market alternatives.

16 Oversight by ANTT and Traffic Safety

- 16.1** The powers to supervise the performance of the **Contract** shall be exercised by **ANTT**, directly or through a partnership agreement.
- 16.2** **ANTT**, or a third party authorized by it, shall have unrestricted access to the **Highway System**, as well as to the **Concession Assets**, at any time, to perform its duties.
- 16.3** At any time, the **ANTT** shall have unrestricted access to data relating to management, contracts entered into by the **Concessionaire**, accounting, and technical, economic, and financial resources pertinent to the **Concession**, to perform its duties.
- 16.4** **ANTT's** supervisory and control bodies are responsible for supervising, inspecting, and auditing the **Contract**, as well as evaluating the **Concessionaire's** performance, which may be performed at any time.
- 16.5** The determinations that are issued under the supervisory powers provided for shall be applicable to and shall bind the **Concessionaire**, without prejudice to any appeal that may be applicable.
- 16.6** The **ANTT's** inspection shall record, on a form specific for recording events, the occurrences found during the inspections, formally forwarding it to the **Concessionaire** to remedy the faults or defects found.
- 16.6.1** Failure to remedy, within the regulatory deadlines, the faults or defects indicated on the specific form for the recording of occurrences constitutes a contractual breach and shall give rise to the drawing up of an infraction notice, without prejudice to the application of the **Rebalancing Discount**, assessed in manner set forth in **Exhibit 5**.
- 16.6.2** Violation by the **Concessionaire** of a principle of law or contract or a resolution of the **ANTT** shall entail the drawing up of the due infraction notice, in the manner provided for in the regulations.
- 16.6.3** If the **Concessionaire** does not comply with the **ANTT's** determinations within the scope of the inspection, the **ANTT** shall be permitted to correct the situation, directly or through a third party, with the costs being to the account of the **Concessionaire**, except for the provisions of sub-section 22.2.11.
- 16.7** The **Concessionaire**, without prejudice to the penalties applicable, shall be required to repair, correct, remove, rebuild, or replace, at its own expense, the works and services pertaining to the **Concession**, where **Construction Defects** are found, without the time limits set by the **ANTT**, except for the provisions of sub-section 22.2.11.
- 16.7.1** The **ANTT** may require the **Concessionaire** to submit an action plan aimed at repairing, correcting, removing, rebuilding, or replacing any work or service rendered in a faulty, defective, or incorrect manner pertaining to the **Concession**, within a period to be established by **ANTT**.



16.8 The **ANTT** shall periodically inspect the **Highway System**, in order to continually confirm its condition, and in order to ensure that it shall be in the proper conditions and provided for in the **Contract** and the **PER** upon its return to the **Granting Authority**.

16.9 Upon receipt of the notices issued by **ANTT**, the **Concessionaire** may exercise the right to a full defense and adversarial proceeding, pursuant to the regulations in force.

16.10 Supervision Fee

16.10.1 The Oversight Budget shall be collected from the **Centralizing Account**, throughout the whole **Concession Term**, which shall be used to cover expenses with the inspection of the **Concession**, beginning in the first month after the **Assumption Date**.

- (i) The amount corresponding to the Supervision Fee shall consist of an annual amount of fourteen million, nine hundred and thirty thousand Brazilian Reais (R\$ 14,930,000.00), to be updated per the **IRT**.

16.10.2 The Oversight Budget shall be distributed in twelve (12) monthly installments of the same amount and paid to the Sole Treasury Account in the manner provided for in the **Accounts Mechanism**.

- (i) Until the contract with the **Custodian Bank** is signed, the **Concessionaire** shall directly collect the monthly installment of the Oversight Budget for the Sole Treasury Account, by the fifth (5th) business day of the month following the month of maturity.

16.10.3 Throughout the entire period of the **Contract**, the use of the Oversight Budget is prohibited for any type of offsetting in adjustments or revisions of the **Contract**.

16.11 Traffic Safety

16.11.1 The **Concessionaire** shall make available to the **ANTT**, throughout the **Concession Term** and as of the first month after the **Assumption Date**, an annual budget for traffic safety, intended exclusively for the funding of programs related to accident prevention, traffic education, and communication.

- (i) The budget for traffic safety shall be one million, four hundred and seventy thousand Brazilian Reais (R\$ 1,470,000.00), to be updated per the **IRT**.
- (ii) **ANTT** shall indicate the manner in and occasion on which the **Concessionaire** shall make available this annual budget for traffic safety, which may:
 - (a) be included in a fund, created by law, with funds arising from federal highway concessions under the responsibility of **ANTT**;

- (b) be applied directly by the **Concessionaire** to goods and services related to the **Highway System**; or
- (c) be used in favor of toll fare moderation.

17 Resources for Technological Development - RDT

- 17.1** Throughout the period of the **Concession**, as of the first month after the **Assumption Date**, the **Concessionaire** shall annually allocate the amount of two million, four hundred and ninety thousand Brazilian Reais (R\$ 2,490,000.00), to be updated per the **IRT**, to plans and studies aimed at technological development, relating to the subject matter of the **Concession**, as provided for in the regulations of the **ANTT**.
- 17.2** When not used for the purposes for which they are allocated in the fiscal year, said Funds for Technological Development may be used for fare moderation on the occasion of ordinary revisions.
- 17.3** Products and studies resulting from the application of the Resources for Technological Development shall be considered **Concession Assets**.
- 17.4** The **ANTT** may indicate topics to be developed with the Funds for Technological Development.

18 Remuneration

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

19 Toll Fare

19.1 Start of collection at the existing toll plazas

- 19.1.1** The collection shall be conditioned on the sending, by the **ANTT**, of an Inspection Report attesting to the capacity of the **Concessionaire** to operate the **Highway System** and a resolution authorizing collection at the existing toll plazas.
- (i) In P1 (Pierre Berman), P2 (Santa Guilhermina B), P3 (Santo Aleixo B) the collection shall only start on the **Assumption Date**; and
 - (ii) In P4 (Viúva Graça) e P5 (Viúva Graça B) the collection shall only start on March 1, 2023.
- 19.1.2** The **ANTT** shall issue the Inspection Report and the resolution within thirty (30) days from the execution of this **Contract**, in the case of P1, P2, and P3, or from the Concessionaire's request, in the case of P4 and P5, provided that all necessary requirements are met by the **Concessionaire**.

19.1.3 The **Concessionaire** shall widely advertise the values related to the **Toll Fare** the user service system, and other relevant information.

19.1.4 The functioning of the toll plazas P1 (Pierre Berman), P2 (Santa Guilhermina B), and P3 (Santo Aleixo B) shall be conditioned on the following conditions:

- (i) P1, P2 and P3 shall be deactivated until the end of the first **Concession Year**, and substituted by plazas P7 (Guapimirim) and P8 (Itaboraí);
- (ii) P1, P2 and P3 cannot function concurrently with plazas P7 and P8, so that the early opening of P7 and P8 will necessarily entail the closing of P1, P2, and P3; and
- (iii) If, for reasons beyond its control, P7 and P8 do not start functioning until the end of the first **Concession Year**, the Concessionaire may continue to operate plazas P1, P2, and P3, and this shall not give rise to penalties.

19.1.5 The functioning of the toll plazas P1 (Pierre Berman), P2 (Santa Guilhermina B), and P3 (Santo Aleixo B) shall be conditioned on the following conditions:

- (i) P4 and P5, as well de cobertura, shall be transferred by the **Previous Operator** to the **Concessionaire** on March 1, 2023;
- (ii) To calculate the **Toll Fare**, the authorizing act to open plazas P4 and P5 shall consider the **IRT** corresponding to the **Assumption Date** of the rest of the **Highway System**; and
- (iii) If the transfer dealt with in item (i) of this sub-section occurs after the deadline, the Concessionaire will be entitled to compensation, to be paid through the transfer of Linked Funds to the **Free Movement Account** through the **Rebalancing Notice**, calculated through the following formula:

$$VR = R\$ [\bullet] \times IRT \times TA \times (1 - deságio)$$

Where:

VR: Amount to be Compensated;

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

TA: Delay (in amount of days); and

Deságio: toll fare discount pursuant to the **Bid**.

19.2 Start of collection at the new toll plazas

19.2.1 **Toll Fares** may only begin to be collected after, cumulatively:

- (i) the completion of the goals for the **Initial Works** planned up to the 12th month relating to the whole **Highway System**, as established in the **PER**;
- (ii) the implementation of the toll plazas;
- (iii) the payment of the second installment for the mandatory capital stock of the SPE, as provided by Exhibit 8 of the **Public Tender Notice**;
- (iv) the delivery of the accident reduction program, as provided for in the **PER**; and
- (v) the delivery of the environmental liability register, as provided for in the **PER**.

19.2.2 The completion of the goals of the **Initial Works** planned up to the 12th month, in accordance with the provisions of the **PER**, shall be attested to by the **ANTT**, upon prior request by the **Concessionaire**, through within one (1) month of the date of receipt of the request.

19.2.3 The request to start collection at the new toll plazas shall include all the obligations provided for in sub-section 19.2.1, with the fractioning of the delivery of obligations not being allowed.

19.2.4 The implementation of the toll plazas, in accordance with the provisions of the **PER**, shall be certified upon prior request from the **Concessionaire**, through an Inspection Form to be issued by the **ANTT** within one (1) month as of the date of receipt of its request.

19.2.5 After the requirements set out above have been met, the **ANTT** shall issue, within ten (10) days, an authorization to start collection of the **Toll Fare** by the **Concessionaire**.

- (i) The toll plazas P7 (Guapimirim) and P8 (Itaboraí) shall only be opened jointly, and may, even if already authorized to function, wait for the substitution deadline for plazas P1 (Pierre Berman), P2 (Santa Guilhermina B), P3 (Santo Aleixo B) in the transition from the first to the second **Concession Year**.

19.2.6 In the event that the works and services necessary to begin collection do not meet what is established in the **PER** or **Construction Defects** are found, the **ANTT** shall notify the **Concessionaire**, therein indicating the requirements to be met within 10 (ten) days counted from the Inspection Report elaboration.

19.2.7 The **Concessionaire** shall start charging **Toll Fare** within ten (10) days as of the date of issuance of said authorization.

- (i) During this period, the **Concessionaire** shall widely disclose the **Toll Fare** collection start date, its amount, the vehicle weighing

process, and other pertinent information, including regarding the user service system.

- 19.2.8** If the requirements are met, the collection of the **Toll Fare** may be authorized prior to the period established in the **PER**, with the **Concessionaire** keeping the gains arising from the acceleration of the receipt of toll fare revenues.

19.3 Toll Fare System

- 19.3.1** The **Concessionaire** shall organize the collection of the **Toll Fare**, per the terms of the toll collection system provided for in the **PER**, implementing it with the highest possible management efficiency, so as to cause the least discomfort and waste of time for the users of the **Highway System**.

- 19.3.2** In order to maintain adequate traffic flow and provide users with greater convenience, the amounts of the **Toll Fare** shall be round numbers, subject to the terms of sub-section 19.6.5.

- 19.3.3** Motorcycles, scooters, tricycles, motorbikes, ambulances, official vehicles, owned or hired by service providers, the Federal Government, the States, the Municipalities, and the Federal District, as well as their respective bodies, departments, instrumentalities, or public foundations, as well as Diplomatic Corps vehicles, shall have free transit in the **Highway System** and are therefore exempt from the payment of **Toll Fares**.

- (i) The exemption referred to in sub-section 19.3.3 does not apply to motorcycles, scooters, tricycles, and motorbikes, in the collection of the **Toll Fare** done through **Free Flow** in the **Metropolitan Stretch**.

- 19.3.4** The **Concessionaire**, at its sole and exclusive discretion and liability, may grant toll fare discounts, as well as rounding of **Toll Fare** in favor of the user, in order to facilitate providing change, as well as carry out toll fare promotions and discounts, including providing seasonal reductions in days and hours of low demand, but may not demand restoration of the economic and financial balance of the **Contract** as a result of these practices.

- 19.3.5** **Toll Fares** are differentiated by vehicle category, based on the number of axles and wheels, adopting the **Toll Fare Multipliers** listed in the table below:

Category	Types of vehicles	Number of axels	Wheels	Fare Multiplier
1	Automobile, pickup truck, and van	2	Simple	1.0
2	Light Truck, bus, tractor truck, and van	2	Double	2.0
3	Automobile and truck with semi trailer	3	Simple	1.5

Category	Types of vehicles	Number of axels	Wheels	Fare Multiplier
4	Truck, tractor truck, tractor truck with semi-trailer, and bus	3	Double	3.0
5	Automobile and tow truck	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 motorbikes	-	-	
12	Ambulances, official vehicles, and Diplomatic Corps	-	-	-

- 19.3.6** In case of use of electronic payment means and automatic vehicle identification (AVI), users shall be entitled to a fixed discount of five percent (5%) of the **Toll Fare**, called a **Basic Fare Discount**, without the **Concessionaire** being entitled to economic and financial rebalancing.
- 19.3.7** For the purpose of counting the number of axles, the number of non-suspended axles of the vehicle shall be considered when empty, in accordance with applicable regulations.
- 19.3.8** For vehicles with more than eight (8) axles, the **Fare Multiplier** equivalent to category 10 shall be adopted, plus the result of the multiplication between: (i) the **Fare Multiplier** corresponding to Category 1 and (ii) the number of axles of the vehicle exceeding eight (8) axles.
- 19.3.9** The amounts calculated for each vehicle category in each of the toll plazas shall result from the product between (i) the **Toll Fare** adjusted and rounded to category 1 and (ii) the respective **Fare Multiplier**.
- 19.3.10** Without prejudice to the application of the **Fare Multiplier**, the **Toll Fares** may also be differentiated by segment and by single and double lane, as provided for in this **Contract**.
- 19.3.11** At each toll plaza, the amounts of the **Toll Fare** shall take into consideration the weighting of the single and double lane **Homogenous Stretches**, being subject to the revisions provided for in this **Contract**.

- 19.3.12** In the event of conversion of single-lane into a double-lane as a result of the execution of investments, the **ANTT** shall authorize the collection of the double lane fare through the **Fare Reclassification**.

19.4 Fare Reclassification

- 19.4.1** The execution of the duplication works of the **Homogeneous Stretches** for the purposes of **Fare Reclassification** shall observe, to the extent not in conflict with the system and terms provided for in this **Contract**, the specific regulatory provisions of **ANTT**.
- 19.4.2** The **ANTT** shall authorize **Fare Reclassification** in the event that delivery of duplication works of a certain **Homogeneous Stretch** has been accepted by the **ANTT** and opened to traffic.
- (i) Subject to the provisions of this **Contract**, the **Fare Reclassification** relating to duplications may be authorized by the **ANTT** at any time, producing immediate effects on the collection of the **Toll Fare** outside of the Ordinary Revisions.
- 19.4.3** The **Fare Reclassification** shall not impact on the application of **Factor A** and **Factor D** in the ordinary revisions.
- 19.4.4** In the event of delivery of duplications, the **Toll Fare** applicable at a given toll plaza after the **Fare Reclassification** shall consider the total length of the duplicated **Homogenous Stretch** in proportion to the total of **Homogenous Stretches** associated with each toll plaza.
- (i) For each toll plaza, weights referring to their respective **Homogenous Stretches** are provided for, according to **Exhibit 13**, in order to produce the effects of the **Tariff Reclassification** for duplication, when attested to by the **ANTT**.
- (ii) At each toll plaza, for the purpose of collecting the double lane **Toll Fare**, only the fully duplicated **Homogenous Stretches** should be considered.
- (a) The sub stretches throughout a **Homogeneous Strech** that have different duplication deadlines may be considered for the proportional calculation of **Fare Reclassification**.
- (iii) The **Toll Fares** to be charged at each toll plaza shall observe the formula provided for in this **Contract**.
- 19.4.5** In the event of impossibility in fully completing the duplication works of a certain **Homogeneous Stretch** the **ANTT** may authorize the application of the **Fare Reclassification**, provided that the segments actually completed represent, at least, ninety percent (90%) of the total extent of the **Homogeneous Stretch**, and that all Improvement Works corresponding to the segments delivered are completed, without prejudice to the **Concessionaire's** obligation to complete the pending stretch.

- (i) In the events provided for in this sub-section, the Fare Reclassification shall consider a discount corresponding to twice the percentage balance of the extension not completed.

19.4.6 The **Fare Reclassification** shall be authorized by the ANTT after an inspection, by means of which the delivery of the double track of a certain **Homogeneous Stretch** shall be certified based on safety and functionality issues, as provided for in this **Contract** and the **PER**.

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

19.4.7 If the duplication of a **Homogenous Stretch** not originally provided for in the **PER** is performed, the financial effects of the **Fare Reclassification** shall be considered in the corresponding **Marginal Cash Flow**.

19.4.8 If the **ANTT** does not carry out in a timely manner the site visit dealt with in sub-subsection 19.4.6 (ii), the economic and financial rebalancing of the **Contract** shall be assured.

19.5 Frequent User Discount

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

19.5.2 The **Concessionaire** shall be compensated on a monthly basis for the variation in **Fare Revenue** arising from the application of the **Frequent User Discount** by means of the **Notice of Frequent User Discount Offset**.

- (i) The **Frequent User Discount** values granted to users shall be reported to the **ANTT** on a monthly basis, within five (5) days counted at the end of each calendar month, and the Agency shall issue the respective **Notice of Frequent User Discount Offset** within up to five (5) days.

- (ii) Annually, within the scope of the Ordinary Revision, the amounts offset in the application of the **Frequent User Discount** shall be revised upon verification by the **ANTT**, and any necessary adjustments shall be made through offsets based on a new **Notice of Frequent User Discount Offset**, if in favor of the **Concessionaire**, or in the calculation of **Factor C**, if in favor of the **Granting Authority**.
- (iii) If, in a given year of the **Concession Year**, the loss of **Fare Revenue** due to application of the **Frequent User Discount** exceeds the amount available in the **Adjustment Account**, the **ANTT** shall proceed to restore the economic and financial balance through **Factor C**.

19.5.3 The **Concessionaire** shall ascertain, during the **Concession Period**, the loss of **Net Fare Revenue** incurred due to application of the **Frequent User Discount**, which amount shall consist of the difference between:

- (i) The **Net Fare Revenue**, after deducting the **Linked Funds**, that would be earned by the **Concessionaire** through collection from **Frequent Users** without the application of the **Frequent User Discount**; and
- (ii) The **Net Fare Revenue**, after deducting the **Linked Funds**, actually earned by the **Concessionaire** through collection from **Frequent Users** with application of the **Frequent User Discount**.

19.5.4 The **Concessionaire** shall procure the sharing, in real time, of the primary data necessary for the calculation of the **Fare Revenue** effectively received from **Frequent Users** due to the application of the **Frequent User Discount**, with the **ANTT** monitoring systems, including details on the trips made by the users.

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

19.6 Traffic Management on the Metropolitan Stretch (Free Flow)

- 19.6.1** The concessionaire shall implement, as of the 37th month of the **Concession**, a **Traffic Management** System on the **Metropolitan Stretch** through the administration of the **Express Lane Fare** based on a **Free Flow** mechanism, as provided for in **Exhibit 14**.
- 19.6.2** The collection of fees for **Free Flow** is conditioned on completion of the capacity expansion and improvement works linked to the **Metropolitan Stretch**, under the terms of the **PER**.

- 19.6.3** The funds received through collection for **Free Flow** on the **Metropolitan Stretch** shall be considered **Fare Revenue**, and must be deposited in full into the **Free Flow Account**.
- 19.6.4** the amount actually paid, excluding the evasion or default of the user, not applying any restoration of the economic and financial balance due to the non-payment of the fare charged shall only be considered **Fare Revenue** resulting from the collection in the **Metropolitan Stretch** through the **Free Flow**, including for the sharing provided for in section 12.3.
- 19.6.5** On the other stretches of the **Highway System** collection via **Free Flow** may also be charged, subject to sub-section 22.2.15.

19.7 Calculation and Revisions of the Toll Fare

- 19.7.1** The **Toll Fare** shall have its first contractual calculation for the purposes of the start of toll collection, considering the **Basic Toll Fare** adjusted for inflation per the **IRT**.
- 19.7.2** The first Ordinary Revision of the **Toll Fare** shall occur six (6) months after the end of the first **Concession Year**.
- (i) The Ordinary Revisions of the subsequent **Concession Years** shall be carried out annually on the same day and month in which the first Ordinary Revision was carried out.
 - (ii) Beginning with the first Ordinary Revision and extending to the following ones, the ISSQN rates effectively practiced by the municipalities shall be updated, and its effects shall be applied to the Toll Fare, considering Basic Toll Fare provided by the Tender Notice considers all rates at 5% (five percent).
- 19.7.3** The effects of the Extraordinary and Five-Year Revisions shall be applied to the **Toll Fare** concurrently with those of the Ordinary Revision.
- (i) The **Toll Fare** to be charged shall be authorized through publication of specific a specific **ANTT** resolution in the **DOU**.
- 19.7.4** The **Toll Fare** at each plaza shall be revised annually, as of the first Ordinary Revision, for category 1, per the following formula:

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

Where:

TP: **Toll Fare**;

TCP: **Stretch Covered** by each **Plaza**, according to the following table:

Multipliers per plaza as per Stretch Covered by Plaza - TCP	
TCP ₁	122.16
TCP ₂	85.12
TCP ₃	85.12
TCP ₄	69.40
TCP ₅	69.40
TCP ₆	40.79
TCP ₇	97.87
TCP ₈	85.03
TCP ₉	75.06
TCP ₁₀	66.44
TCP ₁₁	61.13
TCP ₁₂	50.35
TCP ₁₃	55.81
TCP ₁₄	67.84
TCP ₁₅	55.18

TBP: **Basic Toll Fare**;

PTH: Weights of the specific TH associated with each toll plaza to be applied in the **Fare Reclassification**, as per the table in **Exhibit 13**;

D: **Factor D**;

A: **Factor A**;

E: **Factor E**;

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

FCM: **Marginal Cash Flow**; and

C: **Factor C**.

19.7.5 The **Toll Fare** to be charged in category 1 shall be rounded up to multiples of ten (10) cents of one Brazilian Real and shall be obtained by applying the following rounding criterion:

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

- (ii) when the second decimal place is equal to or greater than five, the second decimal place is rounded zero and the first is increased to the sum immediately above it.

19.7.6 The economic effects of rounding shall be considered in the subsequent ordinary review by applying the **Factor C** methodology.

19.7.7 The adjusted amounts of the **Toll Fare** shall be authorized through publication of specific **ANTT** resolution in the **DOU**.

19.7.8 In the event of termination of any of the adjustment indices provided for in this **Contract**, the index to be used shall be the one that replaces it.

- (i) In the event that no index comes to automatically replace the extinct index, the **Parties** shall determine by mutual agreement the new index to be used.
- (ii) If the **Parties** do not reach an agreement within forty-five (45) days after the extinction of said adjustment index, **ANTT** shall determine the new adjustment index.

19.8 Ordinary Revision

19.8.1 Ordinary Revision is the annual review performed by the **ANTT** at the time of the toll fare adjustment, subject to the scenarios for application and procedures provided for in the regulations of the **ANTT**, with the purpose of including the effects of adjustments provided for in this **Contract**, by applying **Factor C**, **Factor D**, **Factor A**, and **Factor E**, and the adjustments provided for in the **Marginal Cash Flow** and the offsetting of the **Frequent User Discount**.

19.8.2 **Factor C** shall be calculated and applied according to the methodology provided for in **Exhibit 6**.

19.8.3 **Factor D**, **Factor A**, and **Factor E** shall be calculated according to the criteria indicated in **Exhibit 5**.

19.8.4 Adjustments to **Marginal Cash Flow** shall be done in accordance with specific regulations.

19.8.5 The offsetting for the **Frequent User Discount** shall be as provided for in **Exhibit 12**.

19.8.6 Every 5 (five) years, concurrently with the Five Year Review, and as part of the **Ordinary Revision**, the **Concession Balance** shall have its use authorized by the **ANTT** considering the planned and proportional application of existing **Linked Funds** in relation to the **Concession Term**, considering the perspective of current and future needs, according to the following order of priority:

- (i) restoration of the economic and financial balance, as a result of lawsuits granted relief, 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 do not include the remaining inventory of works included in the **Stock Improvement**; and
- (iii) allocation to fare moderation, by reducing the amounts of the **Toll Fares**.

19.8.7 Every 5 (five) years, concurrently with the Five Year Review, and as part of the **Ordinary Revision**, the **Cost of Input Variation Protection Mechanism** shall be operationalized, if activated by the **Concessionaire**.

19.9 Five Year Review

19.9.1 The Five Year Review is the review carried out every five (5) years, with the objective of adapting the **Contract** to the dynamics of the **Highway System**, observing the scenario of application and the procedures provided for in the regulations of the **ANTT**.

19.9.2 The first Five-Year Review shall take place at the end of the fifth (5th) year of the **Concession Term** and the remaining ones, successively, every five (5) years.

19.9.3 The Five-Year Review of the **Contract** shall be submitted to the **ANTT's** Participation and Social Control Process in order to guarantee the right of response to all interested parties.

19.10 Extraordinary Review

19.10.1 The Extraordinary Review is the review carried out extraordinarily, observing the scenarios for application and the procedures provided for in the **ANTT's** regulations.

19.10.2 Review of requests for Extraordinary Review shall only take place every five (5) years, except in the following cases:

- (i) there is a risk of imminent breach of obligations of the Concessionaire that cause early maturity and/or acceleration of maturity in the financing taken out with the **Financiers**, demonstrated per the terms of the financing contract, provided that it arises from a risk allocated to the **Granting Authority**, per the terms of sub-section 22.2;
- (ii) the economic and financial imbalance envisaged, due to the materialization of a single imbalance event or set of events, is greater than 5% of the **Gross Revenue** of the last twelve (12) months prior to the time of the request.
- (iii) a delay in opening toll plazas due to the fact that it constitutes a risk allocated to the **Granting Authority**; or
- (iv) exceptions provided for in this **Contract**.

- 19.10.3** The **Concession Balance** may be used, at the **ANTT's** discretion, for the purposes of rebalancing the **Contract**, within the scope of the **Extraordinary Reviews**.
- 19.10.4** The amount determined as a result of the Extraordinary Review shall be updated annually in accordance with the **IRT**.
- 19.11** The **Concessionaire** shall be responsible for identifying users who evade the toll plazas throughout the entire **Highway System**, refuse to pay the toll in the manner established in the collection by the **Free Flow** system, or exceed the permitted speed, and must administratively support the **ANTT** for the issuance of infraction notices and collection of the penalties issued, assuming the following obligations:
- 19.11.1** supply the information necessary for filling in the infraction notice, for the purposes of application of the penalties provided for in Law No. 9,503, of September 23, 1997 (Brazilian Traffic Code), providing a support system for processing infractions, allowing integration with the **ANTT** systems and electronic filling in and processing of the infraction notice;
 - 19.11.2** provide electronic means for settlement of the toll fee; and
 - 19.11.3** bear the costs and arrangements related to the posting of infractions issued by the **ANTT** due to evasion or non-payment of toll fares, in which correspondence may be sent jointly with the collection related to the amounts due by the user.

20 Extraordinary Revenues

- 20.1** The use or operation by the **Concessionaire** of the right of way of the **Highway System**, as well as the exploration of **Extraordinary Revenues**, must be previously authorized, observing the procedure provided for in the **ANTT's** regulations.
- 20.2** Once approved by **ANTT**, the **Concessionaire** shall keep specific accounting for each contract generating **Extraordinary Revenue**, therein detailing the revenues, costs, and net results.
- 20.3** The contracting pertaining to the **Extraordinary Revenue** shall be of a contingent nature and shall have its effectiveness limited to the expiration of this **Contract**.
- 20.4** Contracts and authorizations for the use, by public service providers, of the right of way of a stretch of the **Highway System** and the respective accesses shall comply with **ANTT** regulatory provisions and procedures and the provisions of law.
- 20.5** Use for toll fare moderation shall be considered to be already implicit in the calculation of **Basic Toll Fare**, and the **Extraordinary Revenue** obtained during the concession fully intended for the **Concessionaire**, only after deducting the **Linked Funds**, pursuant to this **Contract**.

21 Penalties

21.1 Breach of the provisions of this **Contract** and its Exhibits and the **Public Tender Notice** and its Exhibits shall result in the application of the penalties provided for in this **Contract**, and the other provisions of law and regulatory provisions of the **ANTT**, except in the event of conflict the contractual provisions shall prevail.

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

Late Payment Penalty	
Non-compliance with the performance parameters provided for in the item Paving of the PER, including for shoulders and marginal roads.	5 URT per day
Non-compliance with the performance parameters provided for in the item Signage and Safety Protection Elements for the PER, including for shoulders and marginal roads.	5 URT per day
Non-compliance with the performance parameters provided for in the item Special Works-of-Art of the PER, including for shoulders and marginal roads.	5 URT per day
Non-compliance with the performance parameters provided for in the item Drainage Systems and Current Works of Art System (OACs) of the PER, including for shoulders and marginal roads.	5 URT per day
Non-compliance with the performance parameters provided for in the item Embankments and Containment Structures of the PER, including for shoulders and marginal roads.	5 URT per day
Non-compliance with the performance parameters provided for in the item Median Strip and Right of Way of the PER.	5 URT per day
Non-compliance with the performance parameters provided for in the item Implementation and Recovery of Buildings and Operational Facilities of the PER.	5 URT per day
Non-compliance with the performance parameters provided for in the item Electrical and Lighting Systems of the PER, including for marginal roads.	5 URT per day
Non-compliance with the performance parameters provided for in the item PER Tunnel Operation and Safety System.	5 URT per day
Failure to correct breaches within the timeframe determined by the Contract or PER, or by ANTT, subject to penalty or warning.	10 URT per day
Failure to submit the preliminary plan or executive plan for the highway that shall be subject to the PER Capacity Expansion and Improvement Works, within the terms and conditions of this Contract and the PER.	5 URT per day
Non-compliance with the delivery deadline for the double lane implementation works.	5 URTs per day/km
Non-compliance with the delivery deadline for the implementation of additional lanes.	2 URTs per day/km
Non-compliance with the delivery deadline for pedestrian bridges, underpasses, junctions, and accesses.	1 URT per day/un
Non-compliance with the delivery deadline for marginal roads.	2 URTs per day/km
Failure to present the preliminary plan or executive plan of the works of the Service Level Maintenance Works, within the time limits and conditions of this Contract and the PER.	5 URT per day
Failure to meet the delivery deadline for the Service Level Maintenance Works.	5 URTs per day/km

Late Payment Penalty	
Failure to submit the preliminary plan for the works of the Inventory Improvement, within the time limits and conditions of this Contract and the PER.	5 URT per day
Failure to meet the delivery deadline for the works for marginal roads in the Inventory Improvement.	1 URT per day/km
Failure to meet the delivery deadline for the Inventory Improvement works, except for marginal roads.	1 URT per day/un
Failure to adapt the highway to the technical parameters provided for in the PER, except in the exceptions allowed, or in the case of necessary adaptation approved by the ANTT.	5 URT per day
Failure to meet the implementation deadlines provided for in the PER for the Communication System provided for in the Operational Services Front.	40 URTs per month
Failure to meet the construction and renovation deadlines provided for in the PER for the Buildings provided for in the Operational Services Front.	40 URTs per month
Failure to meet the implementation deadlines provided for in the PER for the Weighing System provided for in the Operational Services Front.	40 URTs per month
Operating the concession without the equipment and vehicles provided for in the PER, or with equipment and vehicles that have their functionality compromised.	15 URTs per day
Failure to submit, within the deadline set by ANTT, the monitoring reports, records, and planning provided for in the PER.	5 URTs per day
Failure to implement the Geographic Information System (GIS), or the Asset Management System (AMS), or Traffic Management Support System (TMSS), as provided for in the PER.	10 URTs per day
Failure to maintain the guarantees as provided for in this Contract , without prejudice to the initiation of the forfeiture process	10 URT per day
Failure to purchase or maintain in force, throughout the performance of the Contract , the insurance policies required by this Contract .	10 URT per day
Reduction in the share capital of the SPE below the amounts specified without the prior express authorization of the ANTT or failure to increase the amount pursuant to section 25.	10 URT per day
Not present a certificate of conformity issued by a Verifier per the terms contained in sub-sections 7.11 and 8.1.	1 URT per day
Failure to meet the minimum iRAP star level as set forth in the PER .	5 URT per day
Failure to meet deadlines and conditions of deactivation of toll plazas P1, P2, and P3, pursuant to sub-section 19.1.4 (i) and (ii).	10 URT per day

Oversight of Closure	Penalty	
Failure to perform the adjustments indicated in the Initial Closing Report, per the terms of Exhibit 8 .	1.5	times the amount of the penalty provided for each event, as per a Resolution or provision of this Contract.
Failure to perform the adjustments indicated in the Interim Closing Report, per the terms of Exhibit 8 .	2.0	times the amount of the penalty provided for each event, as per a Resolution or provision of this Contract.

Environmental Procedures	Late Payment Penalty
Failure to request, with the competent environmental agencies, the transfer of ownership of the existing environmental licenses and authorizations, and the Environmental Regularization Commitments and/or Operating Licenses aimed at the regularization of the highway subject to this Contract .	40 URTs per month
Cause delays in obtaining environmental licenses and permits, pursuant to sub-section 5.3.	20 URTs per month

21.3 The arrears shall be counted as of the date on which the **Concessionaire** became aware of the non-compliance, until effective correction is reported or until the arrears obligation is amended.

21.4 If there is no provision for a specific penalty in this **Contract**, delays in meeting the agreed-upon deadlines for the execution of new works and redoing of poorly executed works, in cases not listed in sub-section 21.2, shall result in the application of a late fee at the ratio of 1 **URT** per day/un.

21.4.1 In the case of rework, a late fee shall be applied corresponding to the default of the obligation, as provided for in sub-section 21.2, characterized by the notice of the **ANTT** to the **Concessionaire**, until its effective completion.

21.5 In the case of a continuous infringement, the **ANTT** may initiate administrative proceedings for imposition of a default penalty for each period of thirty (30) days of delay, in order to allow for collection thereof periodically.

21.6 At the time the **ANTT** performs the **Final Adjustment of Results**, if the pavement condition of each of the **Homogeneous Stretches** of the **Highway System** defined in the table below does not meet the **Performance Parameters** specified in the **PER**, penalties shall be imposed in the following amounts:

TH	URT	TH	URT	TH	URT
4-116-RJ-1	555	4-493-RJ-9	43	4-116-MG-3	896
4-116-RJ-2	8	4-493-RJ-10	538	4-116-MG-4	323
4-116-RJ-3	388	4-493-RJ-11	65	4-116-MG-5	398
4-116-RJ-4	403	4-116-RJ-1'	80	4-116-MG-6	345
4-116-RJ-5	72	4-116-RJ-2'	60	4-116-MG-7	510
4-116-RJ-6	523	4-116-RJ-3'	103	4-116-MG-8	75
4-116-RJ-7	315	4-116-RJ-4'	80	4-116-MG-9	78
4-116-RJ-8	380	4-116-RJ-5'	98	4-116-MG-10	42
4-116-RJ-9	43	4-116-RJ-6'	103	4-116-MG-11	849
4-116-RJ-10	150	4-116-RJ-7'	163	4-116-MG-12	630
4-116-RJ-11	260	4-116-RJ-8'	205	4-116-MG-13	462
4-116-RJ-12	265	4-116-RJ-9'	188	4-116-MG-14	700
4-116-RJ-13	110	4-116-RJ-10'	72	4-116-MG-15	383
4-116-RJ-14	178	4-465-RJ-1	65	4-116-MG-16	1296

4-493-RJ-1	390	4-465-RJ-2	78	4-116-MG-17	29
4-493-RJ-2	105	4-465-RJ-3	53	4-116-MG-18	824
4-493-RJ-3	148	4-465-RJ-4	120	4-116-MG-19	205
4-493-RJ-4	173	4-465-RJ-5	188	4-116-MG-20	508
4-493-RJ-5	270	4-465-RJ-6	73	4-116-MG-21	190
4-493-RJ-6	463	4-116-MG-1	105	4-116-MG-22	1042
4-493-RJ-7	278	4-116-MG-2	208	4-116-MG-23	47
4-493-RJ-8	30				

21.7 Failure to comply with the obligations set forth in the **PER** shall be considered partial non-performance of the **Contract** and shall cause for the **Concessionaire** the application of the sanctions provided for in the **Contract**, without prejudice to the application of the **Rebalancing Discount**.

21.7.1 For the partial or total non-performance of this **Contract**, the **ANTT** may apply to the **Concessionaire** the following sanctions, with a prior defense assured, without prejudice to the case of opening of a procedure for extinguishment due to forfeiture:

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

21.7.2 In the application of sanctions, the **ANTT's** regulations shall be observed regarding the severity of the infractions, always assuring to the **Concessionaire** a full defense and adversarial proceeding.

21.7.3 If the **Concessionaire** chooses to acknowledge the commission of the infraction before the end of its first term for a response and does not present a prior defense, it may pay the penalty with a discount of forty percent (40%) of its value.

21.7.4 The application of the fines mentioned in the previous sub-sections does not prevent **ANTT** from declaring the forfeiture of the **Contract**, following the procedures provided for therein, or imposing other sanctions provided for therein.

21.7.5 Upon completion of the proceeding for application of the administrative fine, if the **Concessionaire** does not pay it within the deadline established, **ANTT** shall procure collection and execution of the **Contract Performance Bond**.

21.7.6 The debt arising from the administrative proceeding for application of a fine that has become final and unappealable and not discharged by the **Concessionaire** may be enrolled in the Informative Register of Undischarged Debts of the Federal Public Sector (CADIN) and registered as outstanding debt until it has actually been paid.

21.8 The administrative proceeding for application of penalties shall observe the provisions of the laws and regulations in force, including the **ANTT's** standards

21.9 In addition to the contractual sanctions provided for, suspension of the right to participate in public tenders and to enter into contracts with the Administration may be applied, subject to the principles of proportionality and reasonableness, in the situations provided for in the applicable laws and regulations, especially those set forth in article 88 of Law No. 8,666, of June 21, 1993.

21.9.1 The aforementioned suspension shall also cover the **Concessionaire's Controller** and may not be applied for a period longer than two (2) years.

22 Risk Allocation

22.1 Except for the risks expressly allocated to the **Granting Authority** per the terms of sub-section 22.2 and in other contractual provisions, the **Concessionaire** is fully and solely liable for all risks related to the **Concession**, including, without limitation, the following risks:

22.1.1 traffic volume not in accordance with the projections of the **Concessionaire** or the **Granting Authority**, except for the provisions of sub-section 22.2.5;

22.1.2 drop in **Fare Revenue** due to toll evasion or users' refusal to pay the **Toll Fare**;

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

22.1.4 investments and costs in meeting the conditions of licenses, permits, and authorizations related to the **Concession**, except for the provisions of sub-section 22.2.9;

(i) any changes to existing conditions, regardless of their extent, shall not give rise to economic and financial rebalancing.

22.1.5 costs associated with the removal or reallocation of **Interferences**, subject to the provisions of sub-section 8.1.8;

22.1.6 variation in the amount of investments, payments, costs, and expenses arising from expropriations, establishment of administrative easements, imposition of administrative limitations, or temporary occupation of real property, in relation to the amount set forth in sub-section 6.4, in the proportion of (forty percent (40%));

22.1.7 value of the investments, payments, costs, and expenses arising from evictions, observing the sharing of risks relative to the amount effectively paid for evictions, in relation to the amount set forth in sub-section 6.4, 6.4, in the proportion of forty percent (40%);

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

22.1.9 investments and excess costs related to works and services subject to the **Concession**, except as provided for in sub-section 22.2;

- 22.1.10** delay in meeting the **PER's** schedules or other deadlines established between the **Parties** throughout the term of the **Contract**, except as provided for in sub-section 22.2;
- 22.1.11** investments and costs arising from the technology employed in the works and services of the **Concession**;
- 22.1.12** investments and costs arising from adapting to updates in the **Technical Standards**;
- 22.1.13** punishment, destruction, theft, embezzlement, loss, or any other type of damage to the **Concession Assets**, liability which is not reduced or excluded due to **ANTT's** supervision;
- 22.1.14** social and/or public manifestations that in any way affect the performance of the works or the provision of services related to the **Contract** by:
- (i) up to fifteen (15) successive days in each twelve (12) month period from the **Assumption Date**; and
 - (ii) up to ninety (90) days in each twelve (12) month period counted from the **Assumption Date**;
- 22.1.15** increased cost of capital, including that resulting from interest rate increases, regardless of the extent of the variation;
- 22.1.16** foreign exchange rate variation, regarding of the extent of the variation, subject to the terms and limits of application of the **Foreign Exchange Protection Mechanism**, pursuant to **Exhibit 11**;
- 22.1.17** modifications to laws and regulations regarding income taxes;
- 22.1.18** act of God or force majeure, provided that the triggering event is insurable in Brazil by, at a minimum, two insurers, considering a period of one year prior to the date of occurrence, as registered with the Private Insurance Bureau (SUSEP) or body that may replace it;
- 22.1.19** recovery, prevention, remediation, and management of environmental liabilities, except those specified in sub-section 22.2.10, including those existing in the **Highway System**, generated during the period before the **Concession**, and those generated by third parties, whose occurrence is found in the **Highway System**, as well as those arising from activities related to the **Concession**;
- 22.1.20** the possibility that inflation in a given period may be higher or lower than the index used to adjust the **Toll Fare**, or other amounts provided for in the **Contract** for the same period, whatever the variation, except for the offsets provided by the **Cost of Input Variation Protection Mechanism**, pursuant to **Exhibit 15**;

- 22.1.21** civil, administrative, and criminal liability for environmental damage arising from the operation of the **Highway System**, as well as works and activities performed by the **Concessionaire**;
- 22.1.22** losses caused to third parties by the **Concessionaire** or its officers and directors, employees, agents, or service providers or any other individual or legal entity related thereto, in the exercise of the activities covered by the **Concession**;
- 22.1.23** Hidden **Construction Defects** of the **Concession Assets** not detected and claimed within five (5) years as of the execution of the **Listing and Transfer of Assets Instrument** or the provisional receipt of **Supervening Works** from the **Granting Authority**, as the case may be, in accordance with sub-sections 4.2.1 and 8.7.5 of this **Contract**;
- 22.1.24** Hidden **Construction Effects** in the **Concession Assets** acquired by it, leased, or rented for operating and maintaining the **Highway System** found throughout the **Concession Term**;
- 22.1.25** Apparent **Constructive Defects** in Works performed by the **Granting Authority** after the final receipt of Supervening Works from the **Granting Authority**, as the case may be, in accordance with sub-sections 4.2.1 and 8.7.6 of this **Contract**;
- 22.1.26** Changes in the locations or type of devices provided for in the Improvement Works set forth in the **PER** except when caused by the **Granting Authority** or arising from a risk allocated to the **Granting Authority**;
;
- 22.1.27** investments and costs arising from the completion and adaptations necessary to comply with the **Performance Parameters** provided for in the **PER** related to works performed by the **Granting Authority** prior to the **Assumption Date**;
- 22.1.28** investments and costs arising from emergency works and services, as described in the **PER**;
- 22.1.29** investments and energy maintenance and consumption costs of existing and new electrical and lighting systems, as provided for in the **PER**;
- 22.1.30** investments and costs related to the execution of the **Stock Improvement** works;
- 22.1.31** investments and additional costs arising from the inspection of the traffic of vehicles with suspended axles, as referred to in Law No. 13,103, of March 2, 2015;
- 22.1.32** **Extraordinary Revenue** not in accordance with the projections of the **Concessionaire** or the **Granting Authority**;

- 22.1.33 investments and additional costs arising from the technological modernization necessary for the provision of data and information concerning the operation of the **Highway System**, as regulated by the ANTT;
- 22.1.34 obtainment of the financing and the respective terms;
- 22.1.35 obtainment and cost of inputs necessary for the execution of works and services provided for in the **PER**, including changes in taxes and contributions on inputs used, observing the terms and limits of the **Cost of Input Variation Protection Mechanism**, pursuant to **Exhibit 15**;
- 22.1.36 loss of revenue resulting from the non-operation of the **Free Flow** in the **Metropolitan Stretch** due to the risks provided by sub-section 22.1.18, except in the event of sub-section 22.2.15, and non-manageable operational occurrences, such as major accidents, or a legal impossibility to implement the **Free Flow** collection model, or any default in the payment of the toll fare by users in the **Metropolitan Stretch**.
- 22.1.37 investments and additional costs for geotechnical interventions and solutions required due to impacts resulting from a single geological instability event that demonstrably has a direct relation with the **Highway System**, in the following percentages:
 - (i) 100% (one hundred percent) for interventions located within the Right of Way, and up to the value of R\$ 50,000,000 (50 million Brazilian Reais), to be updated per the **IRT**;
 - (ii) 60% (sixty percent) for interventions located within the Right of Way, with a value greater than R\$ 50,000,000 (fifty million Brazilian Reais) and smaller than R\$ 100,000,000 (one hundred million), to be updated per the **IRT**;
 - (iii) 40% (forty percent) for interventions located within the Right of Way, with a value greater than R\$ 100,000,000 (one hundred million), to be updated per the **IRT**;
 - (iv) 20% (twenty percent) for interventions located out of the Right of Way, provided that the Concessionaire has completed the required interventions for the containment of the Right of Way problems.

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

- 22.2.1 social and/or public manifestations that in any way affect the performance of the works or the provision of services related to the **Contract** when such events exceed the periods established in sub-section 22.1.14, in which case the liability of the **Granting Authority** is limited to the period exceeding said time limits of the aforementioned sub-section;

- 22.2.2** an arbitral, judicial, or administrative decision that prevents or precludes the **Concessionaire** from charging the **Toll Fare** or adjusting it in accordance with the provisions of the **Contract**, except in cases where the **Concessionaire** has given cause for such decision;
- 22.2.3** act of God or force majeure, such as events of national or international war that directly involve the execution of the contract, acts of terrorism, nuclear, chemical, or biological contamination, except if arising from acts of the **Concessionaire**, trade embargo of a foreign nation or pandemic, provided that the triggering event is not insurable in Brazil considering a period of one year prior to the date of occurrence by, at a minimum, two insurers, as registered with the Private Insurance Bureau (SUSEP) or body that may replace it;
- 22.2.4** changes in laws and regulations or the supervening binding case law, including regarding the creation, alteration, or extinction of taxes or charges, which alter the economic and financial composition of the **Concession**, except for income tax laws and regulations;
- 22.2.5** implementation of new routes or competing alternative land roads, whether or not free from payment of toll fare, which did not exist and were not provided for in the official instruments of governmental planning, on the date of publication of the **Public Tender Notice**, provided that economic and financial imbalance in the **Contract** is demonstrated;
- 22.2.6** Creation and/or alteration of regulations in force when the **Auction** was carried out, by the Federal, State, or Municipal Administration, relative to the circulation of vehicles, and that impact the demand, either positively or negatively;
- (i) The rebalancing shall be granted in the proportion of the variation in traffic observed in toll plazas P1, P2, and P3 or P8, and demonstrated by a calculation that considers, among other elements:
 - (a) Seasonal elements of traffic, observing, when possible, annual traffic data (VDMA);
 - (b) The elimination of factors of vegetative traffic growth, based on observation of other toll plazas and automatic counters throughout the stretch;
 - (c) The historical volume of traffic in the region, which will adequately mark the effective demand level before and after the event of imbalance referred to in this sub-section;
 - (d) The variation in traffic demand in the analyzed alternatives, and it must be proven that the loss of demand in an alternative has a similar dimension to the gain in demand in the chosen alternative.

- (ii) The **ANTT** shall provide all data relative to traffic demand in road concessions within the Metropolitan Region of Rio de Janeiro, as required for the aforementioned calculation.
- (iii) The **Concessionaire** shall present the calculations relative to the impact in demand, accompanied by memory logs, within 6 (six) months after the materialization of the imbalance event dealt with by this sub-section.

22.2.7 delay in the delivery of the **Property Listing and Transfer Instrument** between the **Granting Authority** and the **Concessionaire**;

22.2.8 delays in the works resulting from delay in the issuance of the **DUP**, in the manifestation of non-objection to the plans by the **ANTT**, or in obtaining environmental licenses and authorizations in cases where the review deadlines exceed the contractual, regulatory, or legal provisions, except if due to a fact attributable to the **Concessionaire**;

- (i) any delay arising from the non-delivery of all documents, studies, and information required, or at a lower quality than the minimum established, is presumed to be a fact attributable to the **Concessionaire**;

22.2.9 investments and costs related to the fulfillment of the conditions related to indigenous lands, *quilombola* communities, and archaeological sites necessary to obtain the resulting environmental licenses and permits;

22.2.10 recovery of any environmental liabilities arising from road activities, generated in a period prior to the **Concession** and not included in the **Highway System**;

22.2.11 costs arising from removal or relocation of Interferences of infrastructure that is not a part of the Highway System that are irregular in the right of way or when a third party has no contractual responsibility for removal or relocation thereof, or when the removal or relocation is authorized, in the case of sub-section 8.1.8 (ii);

22.2.12 variation in the amount of investments, payments, costs, and expenses arising from expropriations, establishment of administrative easements, imposition of administrative limitations, or temporary occupation of real property, in relation to the amount set forth in sub-section 6.4, in the proportion of sixty percent (60%);

22.2.13 variation in the amount of costs arising from the evictions subject to this contract, in relation to the amount set forth in sub-section 6.4, in the proportion of sixty percent (60%);

22.2.14 **Construction Defects** in the **Highway System** and **Concession Property**, linked to maintenance and operation, for a period of five (5) years counted

as of the execution of the **Listing and Transfer of Assets Instrument** or the provisional receipt of **Supervening Works** from the **Granting Authority**, as the case may be, in accordance with sub-sections 4.2.1 and 8.7.5 of this Contract, therein not considering defects to be hidden when, among other cases:

- (i) they appear expressly in the **Public Tender Notice** or in the **Contract** as being a risk of the **Concessionaire**;
- (ii) they are contained in a formal document of the Administration, public documents available to any interested party or documents of common knowledge at the time of the bidding;
- (iii) they could have been detected by the bidders, by past expertise and knowledge, or by using means and techniques ordinarily available and financially accessible in the market at the time prior to the bidding process, on terms equal with other stakeholders;

- 22.2.15** unilateral amendment to the **PER** and the **Contract**, at the **Granting Authority's** initiative, by including and modifying works and services that affect the economic and financial balance;
- 22.2.16** Apparent **Constructive Defects** in Works performed by the **Granting Authority** up to the final receipt of Supervening Works from the **Granting Authority**, as the case may be, in accordance with sub-sections 4.2.1 and 8.7.6 of this **Contract**;
- 22.2.17** act of state or fact of the administration that causes economic and financial impact on the **Contract**;
- 22.2.18** positive or negative impacts arising from the implementation of a **Toll Fare** collection system of the **Free Flow** type, or any other that may exist, including proven increase in revenue and evasion resulting from the implementation of this type, except on the **Metropolitan Stretch**, the rules for which are provided for in **Exhibit 14**;
- 22.2.19** implementation, maintenance, and conservation of any **Service Level Maintenance Works**;
- 22.2.20** investments and additional costs arising from the performance of any **Alternative Detour** works;
- 22.2.21** positive or negative impacts on the **Toll Revenue** associated with the inclusion or elimination of toll plazas or change in the location of the deployment thereof beyond the mileage limit indicated in the **PER**, calculated based on the effect found on traffic;
- 22.2.22** offsets arising from the **Frequent User Discount**; and
- 22.2.23** investments and additional costs for geotechnical interventions and solutions required due to impacts resulting from a single geological instability

event that demonstrably has a direct relation with the **Highway System**, in the following percentages:

- (i) 40% (forty percent) for interventions located within the Right of Way, with a value greater than R\$ 50,000,000 (fifty million Brazilian Reais) and smaller than R\$ 100,000,000 (one hundred million), to be updated per the **IRT**;
- (ii) 60% (sixty percent) for interventions located within the Right of Way, with a value greater than R\$ 100,000,000 (one hundred million), to be updated per the **IRT**;
- (iii) 80% (eighty percent) for interventions located out of the Right of Way, provided that the Concessionaire has completed the required interventions for the containment of the Right of Way problems.

22.2.24 costs for studies monitoring, and stabilization preventive interventions in the geological monument Dedo de Deus that demonstrably have direct relation with the Highway System, as provided by the **PER**, pursuant to the administration of the National Park Serra dos Órgãos and the **ANTT**.

22.3 The Concessionaire represents:

- (i) that it is fully aware of the nature and extent of the risks assumed by it in the **Contract**;
- (ii) that it is fully aware that it assumes the ordinary and extraordinary consequences arising from the risks assumed by it in the **Contract**; and
- (iii) that it has taken such risks and their reach into account in formulating its Proposal.

22.4 The **Concessionaire** shall not be entitled to restore the economic and financial balance should any of the risks assumed by it in the **Contract** materialize and it shall fully bear any costs or losses resulting from the respective events.

23 Restoration of the Economic and Financial Balance

23.1 Suitability of Restoration

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

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

23.2 Procedure for Request by Concessionaire for Restoration

23.2.1 The procedure for the restoration of the economic and financial balance by means of a review shall be carried out as established in the **ANTT** regulations.

23.3 Means for Restoration

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

- (i) increase or decrease in the value of the **Toll Fare**;
- (ii) payment to the **Concessionaire**, by the **Granting Authority**, of an amount corresponding to the additional investments, costs, or expenses to which it contributed or of an amount equivalent to the actual loss of revenue, taking into account the effects calculated within the **Marginal Cash Flow**;
- (iii) modification of the **Concessionaire's** contractual obligations;
- (iv) establishment or removal of lockout booths, as well as changing the location of toll plazas; or
- (v) transferring the funds from the **Adjustment Account** into the **Free Moving Account** by means of the **Rebalancing Notice**.

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

23.3.3 The restoration of the economic and financial balance may also occur through the extension of this Contract, in accordance with sub-section 3.3.

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

23.3.5 The fare increase resulting from the use of the **Stock Improvement** may be offset through the transfer of **Linked Funds** from the **Adjustment Account** to the **Free Movement Account of the Concessionaire** based on a **Rebalancing Notice**.

23.4 Criteria and Principles for Restoration

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

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

- (i) In the event of delay or non-performance of works and services, **Scope, Performance Parameters**, or **Technical Parameters** of the Recovery and Maintenance Front, of the Capacity Expansion

and Improvements Front, and Operational Services Front, the restoration of the economic and financial balance shall occur through automatic application of the **Rebalancing Discount**, where the early completion of the Capacity Expansion and Improvement Works may, upon completion of the work, lead to the automatic application of **Factor A** in accordance with the methodology provided for in **Exhibit 5**;

- (ii) the rebalancing shall occur via the application of **Factor C**, when an event results in an impact exclusively on the **Concessionaire's** revenue or budget, as provided for per the terms of **Exhibit 6**, as well as those so considered by the **ANTT** or in specific regulations;
- (iii) in the event of performance of the **Inventory Improvement** works, the restoration of the economic and financial balance shall occur after completion of the work via the automatic application of **Factor E** per the terms of **Exhibit 5**;
- (iv) In the event of definitive suppression of works and services included in the **PER**, the economic and financial balance shall be restored by applying **Factor D** until the end of the **Concession Term**, as established in **Exhibit 5**;
- (v) In the case of other works and services not provided for in the **PER** and the risk of which is not allocated to the **Concessionaire**, the economic and financial balance shall be restored via the **Marginal Cash Flow** mechanism, after the completion of the works; and
- (vi) in the case of the **Frequent User Discount (DUF)**, the restoration of the economic and financial balance shall occur through **Factor C**, under an Ordinary Revision, when there is not sufficient balance in the **Adjustment Account** to transfer the funds to the **Free Movement Account**.

23.5 Rebalancing Discount and Increase

- 23.5.1** The **ANTT** shall promote the evaluation of the **Concession's** performance in accordance with the rules and procedures set out in **Exhibit 5**, considering fulfillment of the indicators, as well as acceleration, delay, or non-execution of the works and services of the Recovery and Maintenance Front, the Capacity Extension and Improvement Front, and the Operational Services Front.
- 23.5.2** In each year of the **Concession Term**, the result of the performance evaluation shall determine the **Rebalance Discount** or **Rebalance Increase** for the respective year, as provided for in **Exhibit 5**.
- 23.5.3** The percentage of the **Rebalancing Discount** or **Rebalancing Addition** of each year shall be applied to the **Basic Toll Fare** based on the formula

indicated in this **Contract**, except for the last year, which shall follow the rules contained in **Exhibit 5**.

23.5.4 The **Concessionaire** represents that it has full knowledge of and acknowledges that:

- (i) considering the objective nature of the evaluation carried out by the **ANTT**, its result shall indicate the fulfillment of the performance deadline for the Capacity Expansion and Improvement Works, observing the **Technical Parameters** and the **Scope**;
- (ii) the **Rebalancing Discount** or **Rebalancing Addition**, determined by the assessment of the performance of works, is a mechanism agreed upon between the **Parties** to rebalance the **Contract** in the event of delay or non-performance or definitive suppression of works and services (**Factor D**), early completion of the Capacity Expansion and Improvement Works (**Factor A**), or completion of **Stock Improvement** (**Factor E**) works, and shall be applied automatically, regardless of assessment of the fault of the **ANTT** or the **Concessionaire**;
- (iii) the reduction or increase of the **Basic Toll Fare** due to the application of the **Rebalance Discount** or **Rebalance Increase** does not constitute a contractual penalty or additional revenue, but a mechanism to maintain the economic and financial balance of the **Contract**;
- (iv) the assessment of the performance of the **Concession** and application of the **Rebalancing Discount** shall not affect the **ANTT's** finding of the **Concessionaire's** contractual default and consequent application of the penalties provided for in the **Contract** and the **ANTT's** regulations; and
- (v) in the event of delay in the performance of the works and services of the Recovery and Maintenance Front, of the Capacity Expansion and Improvement Front, and of the Operational Services Front arising from events that are expressly proven and recognized by the **ANTT** as falling under sub-section 22.2, the **Rebalancing Discount** shall apply, but the respective penalty shall not apply.

23.6 Marginal Cash Flow

23.6.1 The process of restoration due to the inclusion of works and services in the scope of the **Contract** shall be carried out in such a way that the net present value of the **Marginal Cash Flow** projected due to the event that triggered the restoration is null and void, pursuant to specific regulations of the **ANTT**.

23.6.2 According to specific regulations of the **ANTT**, for the final definition of the amounts to be rebalanced, a regulatory instrument that produces the effects of a competitive process may be applied.

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

23.7 Plan for new investments

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

24 Contracting with Third Parties and Employees

- 24.1** Without prejudice to its liabilities, the **Concessionaire** shall perform the works and services of the **Concession**, as established in the **PER**, by itself or through third parties, at its own risk.
- 24.2** Third parties hired by the **Concessionaire** shall be endowed with financial health, competence, and technical skill, and the **Concessionaire** shall be directly and indirectly liable to the **Granting Authority** for any problems or losses arising from the lack of attributes.
- 24.3** **ANTT** may request, at any time, information on the hiring of third parties to perform the works and services of the **Concession**.
- 24.4** The fact that the existence of contracts with third parties has been made known to the **ANTT** does not exempt the **Concessionaire** from complying, in whole or in part, with its obligations arising from the **Contract** and does not entail any liability for the **ANTT**.
- 24.5** Contracts between the **Concessionaire** and third parties shall be governed by the rules of private law, and no relationship shall be established between the third party and the **Granting Authority**, subject to the provisions of sub-section 16.3.
- 24.6** Contracts between the **Concessionaire** and third parties shall also provide for subrogation to **ANTT** or to whomever it so indicates, to be exercised at the discretion of the subrogated party.
- 24.7** The **Concessionaire** shall be responsible for the labor, social security, tax, and commercial expenditures resulting from the performance of this **Contract**, as well as the hiring of third parties.
- 24.8** The hiring of **Related Parties** shall comply with sub-sections 15.9 and 15.10.

25 Capital Stock

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

- 25.2.1** The **SPE** may not, during the **Contract Term**, reduce its capital stock below the amounts specified without prior and express authorization from **ANTT**, except for per the terms of sub-section 25.5.
- 25.3** If there are losses that reduce the **Concessionaire's** shareholders' equity to less than one third of the capital stock, its shareholders' equity shall be increased to at least one third of the share capital, within up to four (4) months from the closing date of the fiscal year.
- 25.3.1** The value of the capital stock shall be updated per the **IRT** for the purposes of calculating the third part.
- 25.3.2** In the last two (2) years of the **Concession**, the term of duration shall be two (2) months.
- 25.4** Within two (2) years from the **Assumption Date**, the **Concessionaire** shall register as a publicly-held company with the **CVM**, maintaining such condition throughout the **Concession Term**, including any extension.
- 25.4.1** The **Concessionaire** shall send to the **ANTT**, by the end of the twenty-fifth (25th) month of validity of the **Concession**, proof of the initial public offering.
- 25.5** If accumulated compliance of at least ninety percent (90%) of the **PER** is found to have been performed by the eighth (8th) **Concession Year**, the paid-in capital stock, under the terms of the **Public Tender Notice**, may be reduced according to the following table:

Concession Year with verification of accumulated compliance with the PER ≥ 90%	minimum % of capital stock to be maintained
1 and 2	100%
3	87.50%
4	75%
5	62.50%
6	50%
7	37.50%
8 to 30	25%

- 25.5.1** For the purpose of verification of compliance by the **PER**, the percentages of physical execution of works or services determined by the **ANTT** shall be considered, according to the determination made for the purpose of applying **Factor D**, as provided for in sub-sections 8.2.2 and 8.3.1 of the **Contract**.

26 Corporate Control

- 26.1** The transfer of **Control** of the **Concessionaire** is subject to the prior consent of the **ANTT**, under penalty of forfeiture of the **Concession**, pursuant to 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 shall be dealt with in specific regulations of **ANTT**.

26.3 The winning **Bidder** may not withdraw from **Control** of the **Concessionaire** before meeting the requirements of sub-section 19.2.1, except in the event of imminent insolvency on the part of the **Concessionaire**, provided that such condition is duly demonstrated.

27 Financing

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

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

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

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

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

27.5 The Concessionaire is prohibited from:

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

28 Tripartite Contract

28.1 The **Financiers**, represented by a fiduciary agent, appointed with sufficient powers for all purposes contracted, as the case may be, provided that it does not have a direct

corporate relationship with the **Concessionaire**, shall be allowed to enter into the **Tripartite Contract**, which shall also include the **Granting Authority**, represented by the **ANTT**, and the **Concessionaire**, which shall be governed in accordance with the rules set forth in **Exhibit 9**.

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

28.1.2 If the wording set out in **Exhibit 9** is changed, the **Tripartite Contract** shall be optional for all **Parties**.

28.1.3 In the two cases above, the document shall go through legal analysis and approval by the **ANTT**, observing the procedure and competences provided for in Internal Rules and its regulations.

28.2 In the event that the **Tripartite Contract** is not entered into, the **Financiers** shall be entitled to exercise the prerogatives of assuming control or temporary administration of the **Concessionaire**, as provided for in article 27 and article 27-A of Law No. 8,987, of 1995, and under the terms of this **Contract**.

29 Assumption of Control or Temporary Administration by the Financiers

29.1 The **Concessionaire's** financing agreements may grant to the **Financiers**, in accordance with applicable rules of private law, the right to assume **Control** of the **Concessionaire** or its temporary administration in the event of contractual default by the **Concessionaire** on such financing agreements or this **Contract**, subject to the provisions of the **Tripartite Contract** if it has been entered into.

29.2 The assumption referred to in the previous sub-section may occur in the event of default by the **Concessionaire** on obligations in the **Contract**, in the event that the default renders unfeasible or endangers the **Concession**.

29.3 Upon regular completion of the corresponding administrative proceeding, upon request, the **ANTT** shall authorize the assumption of **Control** or temporary administration of the **Concessionaire** by its **Financiers** in order to procure the financial restructuring of the **Concessionaire** and ensure the continued operation and provision of the services of the **Concession**.

29.4 Authorization to the **Financiers** shall be granted upon proof that they meet the requirements of financial suitability, as well as legal and tax good standing provided for in the **Public Tender Notice**.

29.4.1 Authorization to the **Financiers** shall be granted upon proof that they meet the requirements of financial suitability, as well as legal and tax good standing provided for in the **Public Tender Notice**.

29.5 Assumption of **Control** of the **Concessionaire** pursuant to this section shall not alter the obligations of the **Concessionaire** and the controlling **Financiers** vis-à-vis the **Granting Authority**.

30 Intervention by ANTT

- 30.1** The **ANTT** may intervene, temporarily assuming control of the **Concession**, in order to ensure adequacy in the provision of the service, as well as the faithful compliance with the relevant contractual, regulatory, and legal rules.
- 30.2** The intervention shall occur upon decree by the **Granting Authority**, duly published in the DOU, which shall contain the designation of the intervener, the term of duration of the intervention, and the limits of the measure.
- 30.3** Once the intervention has been decreed, the **ANTT**, within thirty (30) days, shall institute an administrative proceeding that must be completed within a maximum of one hundred and eighty (180) days, to prove the determining causes of the intervention and to ascertain the respective responsibilities, assuring to the former controllers of the **Concessionaire** a broad defense and adversarial proceeding.
- 30.4** Upon termination of the intervention, if the **Concession** is not terminated, the **Control** of the **Concessionaire** shall be resumed by the former controllers and the inventor shall provide accounts for its acts.
- 30.5** The **Concessionaire** undertakes to make available the **Highway System** and the other **Concession Assets** to **ANTT** immediately after the decree of intervention.
- 30.6** The intervention entails automatic suspension of the term of office of the **Concessionaire's** officers and directors and members of its audit committee, assuring to the intervener full management powers over the **Concessionaire's** operations and assets and exclusive prerogative in convening a general meeting when deemed convenient.
- 30.7** The intervener shall be remunerated by the **Concessionaire**, as defined by the **Granting Authority**, in an amount compatible with the exercise of its functions.
- 30.8** Revenue obtained during the intervention period shall be used to cover the investments, costs, and expenses necessary to restore the normal functioning of the **Highway System**.
- 30.9** If any revenue is not sufficient to cover the amount of the investments, costs, and expenses arising from the **Concession** incurred by **ANTT**, **ANTT** may:
- 30.9.1** use the **Contract Performance Bond** to cover them, partially or in full; and/or
 - 30.9.2** discount, from any future compensation to be received by the **Concessionaire**, the amount of the investments, costs, and expenses incurred.

31 Extinguishment of the Concession

- 31.1** The **Concession** shall be extinguished by:
- (i) advent of the final term of the Contract;
 - (ii) nationalization;

- (iii) forfeiture;
- (iv) termination;
- (v) annulment; or
- (vi) bankruptcy or extinction of the **Concessionaire**.

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

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

31.4 In the case of the advent of expiration of the contractual term and immediate assumption of the services related to the **Concession**, the **Granting Authority** or the **Future Operator** may occupy the facilities and use all **Returnable Property**, as well as assume all activities related to the operation of the **Highway System**.

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

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

31.7 In any case of extinguishment of the **Concession**, the **ANTT** shall initiate the **Final Adjustment of Results**, to determine the amounts arising from contractual penalties with a definitive administrative decision, **Linked Funds**, final revisions of the **Marginal Cash Flow**, balances of the **Factors C, A, D, and E**, any indemnity to the **Concessionaire** and other sums due as a result of the **Contract**.

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

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

31.8.1 The **Final Adjustment of Results** procedure shall commence within one (1) months after the expiration of the **Concession**.

31.9 Once the calculation of the Final Adjustment of Results has been completed:

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

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

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

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

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

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

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

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

31.14 Upon termination of the **Concession**, the **SPE** shall be responsible for the termination of any contracts inherent in the **Concession** entered into with third parties, therein assuming all resulting charges, liabilities, and expenditures, except for those in which subrogation occurs.

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

32 Advent of the End of the Contract Term

32.1 The **Contract** shall be extinguished after the closing of the **Concession Period**, including any extension.

32.2 The **SPE** shall not be entitled to any indemnity related to investments linked to the **Concession Assets** as a result of the expiration of the **Concession Term**, pursuant to sub-section 4.3.4.

32.3 The **ANTT** shall initiate, after the completion of the last Ordinary Revision preceding the advent of the contractual term, a process for verification of assets and duties, as established in specific regulations.

33 General Rules of Indemnification in Cases of Early Extinguishment

33.1 In the event of early extinguishment of the **Concession**, the **Concessionaire** shall be entitled to compensation from the **Granting Authority**, pursuant to the terms of article 36 of Law No. 8,987, of February 13, 1995, which should cover at least the portions of the investments made and linked to **Returnable Property**, not amortized or depreciated, that were carried out to ensure the continuity and updating of the service granted, subject to the **ANTT** Resolution No. 5,860, of December 3, 2019, and its amendments.

33.2 Except in the case of expropriation, any amounts paid by way of grant for the operation of the **Highway System** or amounts deposited into the **Adjustment Account** based on the bid offered in the **Auction** shall not be added to the indemnity.

33.3 From the indemnity due to the **Concessionaire**, in any case of early extinguishment the following shall be offset, always in the order of preference below:

- (i) amounts arising from contractual penalties, **Linked Funds**, final revisions of the **Marginal Cash Flow**, balances of **Factors C, A, D, and E**, and other amounts due to the **Granting Authority** as a result of the **Contract**;
- (ii) the amount of damages that may be caused by the **Concessionaire** to the **ANTT** and the **Granting Authority**; and
- (iii) the outstanding installments due from the **Concessionaire** to the **Financiers** related to financing for investments linked to **Returnable Property**, plus the contractual interest agreed upon in the respective contractual instruments, assigning to the **Granting Authority** the option to pay the amounts due directly to the **Financiers**, procuring discharge thereof.

33.3.1 The calculation of the damages referred to in item (ii) of sub-section 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 the **ANTT's** regulations.

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

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

- (ii) the time of payment of the indemnities.

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

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

33.5.1 The amounts of the indemnity due on account of extinguishment of the **Concession** relating to sub-section 33.4 (ii) shall be adjusted for inflation until its actual payment.

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

33.7 After the offsets provided for in this **Contract**, if there is a balance in the **Concession Accounts**, any compensation due to the **Concessionaire** shall be paid at least partially by means of the procedure described in sub-section 31.9.

34 Nationalization

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

34.2 Indemnification – Specific Provision

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

- (i) amount corresponding to the amount of the grant paid and the amounts deposited into the **Contribution Account** based on the bid offered in the **Auction**, not yet amortized, considering the linear amortization for the **Concession Term**;
- (ii) opportunity cost of the amount invested in returnable property not amortized or depreciated;
- (iii) the **Concessionaire's** exemption in relation to the obligations it assumed arising from the financing agreements, in order to fulfill the **Contract**, as the case may be:
 - (a) prior assumption, before the **Financiers**, of the contractual obligations of the **Concessionaire**, especially when the toll fare revenue is used as a guarantee for the financing; or

(b) prior indemnification to the **Concessionaire** of all remaining debts of the latter vis-à-vis the **Financiers**.

(iv) all charges and burdens arising from fines, terminations, and indemnities due to suppliers, contractors, and third parties in general, including attorneys' fees, as a result of the consequent breach of the respective contractual ties entered into pursuant to this **Contract**.

34.3 The compensation for the opportunity cost of the amount invested in **Returnable Property** not amortized or depreciated shall be calculated as follows:

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

Where:

CO = opportunity cost of the amount invested in unamortized or depreciated **Returnable Property**.

A = investments made and linked to **Returnable Property**, not amortized or depreciated.

NTNB' = gross real interest selling rate of the IPCA+ Treasury with Semi-Annual Interest (NTN-B), ex ante deduction of Income Tax, with maturity compatible with the expiration of the **Contract**, if there were no early termination, published by National Treasury Bureau, considering the average quotation available in the 12 months prior to the date of payment of the indemnity.

n = remaining period between the date of payment of the indemnity and the **Concession Term**, if there was no early termination of the **Contract**, on the same basis as NTNB'.

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

35 Forfeiture

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

35.1.1 inadequate or deficient rendering of the services subject to this **Contract** on a recurring basis, based on the **Performance Parameters**;

35.1.2 repeated non-compliance with the deadlines for implementation and operation of works and services provided for in the **PER**, including the obligations duly included in its scope after the signing of the **Contract**;

- 35.1.3** breach of contractual, legal, or regulatory provisions concerning the **Concession** that compromises the continuity of the services or safety for users, employees, or third parties;
- 35.1.4** shutdown of the service contribution in that regard, except in cases resulting from an act of God or force majeure;
- 35.1.5** loss or compromise of the economic, technical, or operational conditions necessary to maintain the adequate rendering of the service provided and the investments provided for in this **Contract** and the **PER**;
- 35.1.6** failure to comply with the penalties imposed for infringements within the time limits granted for performance thereof;
- 35.1.7** failure to attend to a summons from **ANTT** to bring the provision of the service into good standing;
- 35.1.8** conviction of the Concessionaire, in a final and unappealable judgment, for evasion of taxes, including social contributions;
- 35.1.9** failure to provide, in the thirtieth (30th) month as of the execution of the **Contract**, the feasibility of contracting long-term financing, in cases where necessary for the continuation of the **Concession**, unless the **Concessionaire** demonstrates that its financial structure does not require long-term financing;
- 35.1.10** failure to maintain all the guarantees and insurance required and any unfeasibility or unjustified difficulty in their execution by **ANTT**, in the scenarios that may result in execution thereof;
- 35.1.11** impediment to the deposit, in whole or in part, of the **Gross Revenue** into the **Centralizing Account** or transfer of the **Linked Funds** to the **Concession Accounts**, caused by an action of the **Concessionaire**;
- 35.1.12** transfer of **Control** of the **Concessionaire** without the prior and express consent of the **ANTT**;
- 35.1.13** in the event of repeated opposition to the exercise of supervision, failure to comply with the **ANTT's** instructions, recurrence or disobedience against the operating standards and in the event that the other penalties provided for in this Contract prove ineffective; or
- 35.1.14** attainment of level IV of the performance scale in the forfeiture indication table, as measured by the Accumulated Nonperformance Indicator, as shown below:

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

Where:

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

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

- 35.2** The **Granting Authority** may not order the forfeiture of the **Concession** with respect to the **Concessionaire's** breach resulting from the events specified in sub-section 22.2, except in the events described in sub-section 22.2.12.
- 35.3** A decree of forfeiture of the **Concession** must be preceded by a verification of the **Concessionaire's** contractual default in a specific administrative proceeding, according to specific **ANTT** regulations, wherein the **Concessionaire** is assured the right to an adversarial proceeding and a full defense.
- 35.4** No administrative proceedings for forfeiture shall be filed without prior notice to the **Concessionaire**, and it shall be given, in each case, a deadline to correct the faults and violations identified, as well as to requalify under the contractual terms.
- 35.4.1** The initiation of a prior procedure offering the deadline shall be immediately reported to the **Financiers** under the **Tripartite Contract**, if it has been executed, therein providing the option to exercise the powers provided for in that contractual instrument.
- 35.5** Once the administrative proceeding has been initiated and the default is confirmed, the forfeiture shall be decreed by the **Granting Authority**, regardless of prior indemnity, calculated in the course of the proceeding and in accordance with the rules and methodology provided for in this **Contract**, in specific **ANTT** regulations, and as provided for in this section.
- 35.6** Once the forfeiture has been decreed and the respective indemnity paid, the **Granting Authority** and the **ANTT** shall not be liable for any kind of liability with respect to the expenditures, encumbrances, obligations, and commitments with third parties or employees of the **Concessionaire**.

35.7 Indemnification – Specific Provision

- 35.7.1** The indemnity due to the **Concessionaire** in the event of forfeiture shall be limited to the amounts calculated in accordance with the provisions of section 33.
- 35.7.2** From the amount referred to in sub-section 35.7.1, any amounts received by the **Concessionaire** as insurance coverage related to the events or circumstances that led to the declaration of forfeiture shall be discounted.
- 35.7.3** The decree of forfeiture may also result in:
- (i) the execution of the **Contract Performance Bond**, for reimbursement of fines and any damages caused to the **Granting Authority**;
 - (ii) the retention of any receivables arising from the **Contract**, up to the limit of the damages caused to the **Granting Authority**; and
 - (iii) suspension of the right to participate in public tenders and from entering into contracts with the Administration.

36 Termination

- 36.1** The **Concessionaire** shall notify **ANTT** of its intention to terminate the **Contract** in the event of breach of the contractual rules by the **Granting Authority**, by means of a lawsuit specially filed for such purpose, pursuant to the law and the relevant **ANTT** regulatory standards.
- 36.2** The services rendered by the **Concessionaire** may only be interrupted or stopped after the final and unappealable judgment of the court order that declares the termination of the **Contract**.

36.3 Indemnification – Specific Provision

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

37 Annulment

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

37.2 Indemnification – Specific Provision

- 37.2.1** If the annulment of the **Contract** is attributable to the **Concessionaire**, the indemnity applicable shall observe the framework applicable to the circumstances for forfeiture, per the terms of the **Contract**.

- 37.2.2** If the annulment of the **Contract** is imputable to the **ANTT** or the **Granting Authority**, the indemnity applicable shall observe the framework applicable to the circumstances for nationalization, pursuant to the **Contract**.

38 Bankruptcy or Extinction of the Concessionaire

- 38.1** In the event of bankruptcy or extinguishment of the Concessionaire, the **ANTT** shall unilaterally terminate the Contract, unless otherwise decided by a judicial decision.

38.2 Indemnification – Specific Provision

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

39 Procedures for Transition

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

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

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

40 Intellectual Property

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

- 40.1.1** for the performance of the duties of the **Granting Authority** or the exercise of its rights under the **Contract**; and/or

- 40.1.2** for the continuity of the adequate provision of the service.

- 40.2** Intellectual property rights in studies and plans prepared for the specific purposes of the activities included in the **Concession**, as well as the projects, plans, blueprints, documents, and other materials shall be transmitted free of charge to the **ANTT** at the end of the **Concession**, and it is incumbent upon the **Concessionaire** to adopt all measures necessary for this purpose.

41 Insurance

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

- 41.1.1** property damage insurance: coverage for loss or damage arising from engineering risks, operational risks, and risks related to the machinery and equipment of the **Concession**; and
- 41.1.2** general liability insurance: general liability coverage, covering the **Concessionaire** and the **Granting Authority**, as well as their officers and directors, employees, staff members, agents, or representatives, for the amounts for which they may be liable for property, personal, and moral damages, legal costs, and any other charges related to property, personal, or moral damages arising from the activities covered by the **Concession**, including, but not limited to, involuntary personal injury, death, property damage to third parties and their vehicles, including the **Granting Authority**.
- 41.2** No work or service may commence or proceed without the **Concessionaire's** submitting to the **ANTT** proof that the insurance policies required by the **Contract** are in force and comply with the conditions established by the **ANTT**, according to the regulations.
- 41.3** **ANTT** shall be indicated as a co-insured in the insurance policies referred to in the **Contract**, and cancellation, suspension, modification, or replacement of any policies must be previously authorized by **ANTT**.

 - 41.3.1** The insurance policies shall provide for direct indemnification to **ANTT** in cases where **ANTT** is liable as a result of a claim.
- 41.4** For breach of the obligation to purchase or keep insurance policies current, **ANTT** shall impose a fine, as the regulations, until the submission of such policies or their endorsement, without prejudice to other measures provided for in the **Contract**.
- 41.5** The amounts covered by property and general liability insurance, including moral damages covered, shall meet the maximum indemnity limits calculated on the basis of the highest probable damage.
- 41.6** The **Concessionaire** shall inform **ANTT** of all assets covered by the insurance and the method of calculating the maximum indemnity limit of each insurance policy.
- 41.7** The **Concessionaire** assumes all liability for the scope of or omissions arising from the insurance dealt with in the **Contract**.
- 41.8** The **Concessionaire** is responsible for full payment of the deductible if any insurance provided for in the **Contract** is used.
- 41.9** The insurance policies must state the obligation of the insurers to inform, immediately, the **Concessionaire** and **ANTT** of changes to the insurance contracts, principally those involving total or partial cancellation of the insurance policies purchased or reduction in amounts insured.
- 41.10** The insurance policies shall have a minimum term of one (1) year as of the date of execution of the **Contract**, and shall be renewed successively for the same period during the **Concession Term**.

41.11 The **Concessionaire** shall send to **ANTT**, at least one (1) month in advance, proof that the insurance policies have been renewed or shall be automatically and unconditionally renewed immediately after their expiration.

41.11.1 If the **Concessionaire** does not forward the documents proving the renewal of the insurance on time, the **ANTT** may purchase the insurance and charge the **Concessionaire**, at any time, the full amount of the respective premium, or also consider it for the purpose of restoring the economic balance of the **Contract**, without exempting the **Concessionaire** from the penalties provided for in this **Contract** and the **ANTT** regulations.

41.11.2 No liability shall be assigned to **ANTT** if it chooses not to take out insurance the policy of which was not submitted within the timeframe provided for by the **Concessionaire**.

41.12 The **Concessionaire**, with prior authorization from **ANTT**, may modify coverages or other conditions of the insurance policies in order to adapt them to new situations that occur during the term of duration of the **Contract**.

41.13 The **Concessionaire** shall annually forward to **ANTT** copies of the insurance policies purchased and renewed.

42 Dispute Resolution

42.1 General provisions

42.1.1 Whenever there is a divergence in the application of contractual rules involving an alienable property right, the **ANTT** and the **Concessionaire** may seek any of the following dispute resolution mechanisms:

- (i) Voluntary resolution of conflicts;
- (ii) Arbitration;
- (iii) Conflict Resolution Committee (*dispute board*)

42.1.2 Voluntary resolution of disputes may also deal with alienable rights that allow for settlement.

42.1.3 Disputes relating to alienable property rights under Law No. 13,448, of June 5, 2017, and Law No. 9,307, of September 23, 1996, and Decree No. 10,025, of September 20, 2019, shall be subject to arbitration.

42.1.4 The following shall not be submitted to the dispute resolution environment:

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

42.1.5 Submission to the dispute resolution measures does not relieve the **Granting Authority** or the covered agents from the obligation to fulfill the **Contract** in full, nor does it allow interruption of the activities linked therewith.

42.1.6 The expenses incurred by the **Parties** to use any of the dispute resolution mechanisms provided for in this section shall not give rise to economic and financial rebalancing of the **Contract**.

42.2 Voluntary resolution of conflicts

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

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

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

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

42.3 Arbitration

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

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

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

42.3.4 The procedure shall be conducted by one of the following chambers, at the applicant's discretion:

- (i) The International Chamber of Commerce – ICC;
- (ii) The Arbitration Committee of the Brazil-Canada Chamber of Commerce - CAM-CCBC; or

(iii) Ciesp/Fiesp Conciliation, Mediation, and Arbitration Chamber.

42.3.5 The Tribunal shall consist of three (3) arbitrators, one (1) appointed by the **ANTT**, one (1) appointed by the **Concessionaire** and one (1) appointed by the arbitrators chosen by the **Parties**, who shall preside over the Tribunal.

(i) Individuals who have served as members of a **Dispute Resolution Committee (dispute board)** previously established for the matter may not participate in the arbitration as arbitrators or experts appointed by the respective Arbitration Chamber.

42.3.6 If the institutions indicated in sub-section 42.3.4 are not accredited under Decree No. 10,025, of September 20, 2019, for any reason, the **Concessionaire** shall indicate a three-name list of arbitral institutions accredited under the Law to resolve disputes submitted to arbitration, and the **ANTT**, within thirty (30) days from the communication of the appointment, shall choose one of them.

42.3.7 The arbitration shall be held in Brasília, Federal District, Brazil, using the Portuguese language as an official language for the performance of any and all acts.

42.3.8 With regard to matters that must necessarily be submitted to the Judiciary, the forum of the Judicial Section of the Federal District of Federal Courts are elected, especially for:

(i) the filing of actions for annulment provided for in article the filing of actions for annulment provided for in article 33, head paragraph, of Law No. 9,307, of September 23, 1996;

(ii) judicial execution of the arbitral award; and

(iii) dispute related to inalienable rights.

42.3.9 The rules of substantive law to support the arbitration decision shall be those of Brazilian law, and arbitration by equity is prohibited.

42.3.10 If interim or emergency measures are necessary before the empaneling of the arbitral tribunal, the **Parties** may, in accordance with applicable laws and regulations, request them in accordance with specific regulations of the **ANTT**.

42.3.11 The costs and expenses related to the arbitration proceeding, including the costs related to the any production of expert evidence and the respective expert fees, shall always be advanced by the **Concessionaire** and, when applicable, refunded in accordance with the final resolution in the arbitration proceeding, pursuant to Decree 10,025, of 2019, or such legislation as may replace it, and specific regulations of the **ANTT**.

42.3.12 The arbitral tribunal shall order the losing **Party**, in whole or in part, to pay attorneys' fees, in accordance with article 85 of the Code of Civil Procedure,



or such legislation as comes to replace it, excluding the reimbursement by any **Party** of fees privately agreed upon with attorneys.

42.4 Dispute Resolution Committee (*dispute board*)

42.4.1 For the resolution of any technical during the performance of the **Contract**, one may constitute, pursuant to article 23-A of Law No. 8,987, of February 13, 1995, at the initiative of the **ANTT** or the **Concessionaire**, a **Dispute Resolution Committee (*dispute board*)**.

- (i) For the purposes of the sub-section 42.4.1, divergences of a technical nature are understood to be those inherent to technical standards, protocols, guidelines, codes of good practices, methods, guides, technical specifications, and other normative documents regarding construction and operational aspects of the infrastructure, excluding issues of legal, economic, or administrative nature.

42.4.2 The adoption of the **Dispute Resolution Committee (*dispute board*)** provided for in this section is optional in nature for the **Parties** and shall be called to order on an *ad hoc* basis.

- (i) The procedures of the **Dispute Resolution Committee (*dispute board*)** shall be conducted by specialized chambers, as indicated in sub-section 42.3.4.

42.4.3 The establishment of a **Dispute Resolution Committee (*dispute board*)** may only occur for the issuance of a position on a specific issue of an eminently technical nature, in view of concrete exceptional and complex situations, on a recommendation basis, in order to provide support for the **ANTT's** decision-making and must, therefore, have a prior administrative decision issued on the matter.

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

- (i) one member appointed by the **ANTT**;
- (ii) one member appointed by the **Concessionaire**; and
- (iii) one member, who shall coordinate the Committee, appointed by mutual agreement between the other two members appointed by the Parties.

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

- (i) enjoy full civil capacity;
- (ii) not have, with the Parties or with the dispute which is submitted to them, relationships that constitute the cases of impediment or

recusal, per the terms of article 18 et seq. of Law No. 9,784, of January 29, 1999, and suppletory rules; and

- (iii) have well-known and proven technical knowledge in the matter under dispute to be submitted by the Parties.

42.4.6 The procedures for the establishment and operation of the **Dispute Resolution Committee (dispute board)** shall be established by mutual agreement between the **Parties**, in compliance with this **Contract** and the **ANTT's** regulations.

42.4.7 The costs and expenses related to the **Dispute Resolution Committee (dispute board)** shall always be advanced by the **Concessionaire** and compensated by means of **Factor C**, in an amount corresponding to fifty percent (50%) of the disbursement, in the Ordinary Revision following the closing of the Committee's work and proof of disbursement.

42.4.8 The adoption of the **Dispute Resolution Committee (dispute board)** is conditioned on its regulation by the **ANTT**, and its non-existence shall not give rise to any subjective rights for the **Concessionaire**.

43 General Provisions

43.1 ANTT Standards

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

43.2 Exercise of Rights

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

43.3 Partial Invalidity

43.3.1 If any provision of the **Contract** is held or found to be void, invalid, unlawful, or unenforceable in any respect, the validity, legality, and enforceability of the other provisions contained in the **Contract** shall not in any way be affected or restricted by such fact.

- (i) The **Parties** shall negotiate in good faith the replacement of the invalid, illegal or unenforceable provisions with valid, legal, and enforceable provisions the economic effect of which is as close as possible to that of the provisions replaced.

43.3.2 Each representation and warranty made by the **Parties** to this **Contract** shall be treated as an independent representation and warranty, and liability for



any error shall lie solely with the party who made it and shall not be altered or modified due to the knowledge of either **Party**.

43.4 Applicable Law

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

43.5 Notices

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

43.6 Calculation of Time Limits

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

43.7 Language

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

And, in witness whereof, the Parties sign the **Contract** in three (3) counterparts of equal content and form, with each one of them being considered an original.

Brasília, [●] [●], [●],

AGÊNCIA NACIONAL DE TRANSPORTES TERRESTRES



[CONCESSIONAIRE]