

ANNEX 15

TRIPARTITE AGREEMENT

**CONCESSION FOR OPERATION, EXPANSION AND MAINTENANCE SERVICES FOR THE
AIRPORT COMPLEX COMPRISING THE NORTHWEST BLOCK AND THE SOUTHEAST BLOCK**

Guidelines Applying to the TRIPARTITE AGREEMENT

The terms defined in this ANNEX, written in uppercase letters or capitalized, shall have the same meaning attributed to them in the AUCTION NOTICE, in the AGREEMENT or in the attached draft of the TRIPARTITE AGREEMENT, as the case may be.

The attached draft is merely referential, provided that its sole purpose is to steer discussions between the PARTIES concerning the scope and the procedure for the exercise of CREDITORS' rights, whereas, if necessary, it may be adjusted prior to its execution, subject to ARTESP's and the GRANTING AUTHORITY's prior approval. Execution of the TRIPARTITE AGREEMENT by CREDITORS is optional and implies ARTESP's and the GRANTING AUTHORITY's prior approval as to how CREDITORS shall exercise the rights established herein, under the terms established in Law no. 8.987/1995.

The TRIPARTITE AGREEMENT does not change or amend any of the CONCESSIONAIRE's obligations towards the GRANTING AUTHORITY and ARTESP, as established in the AGREEMENT.

The TRIPARTITE AGREEMENT does not impose obligations upon CREDITORS concerning management of the CONCESSION, not even in the event of its temporary assumption, nor does it make the assumption of the CONCESSION by CREDITORS mandatory.

SHAREHOLDERS are defined as any and all-natural persons or legal entities holding a direct interest in the CONCESSIONAIRE, while CREDITORS are defined as the group of AGENTS and financiers listed in the FINANCING DOCUMENTS, including the transaction guarantors and sureties.

The AGENT is defined as the representative of the CREDITOR group, such as the leading or coordinating bank, or a third party designated by financiers, including a TRUSTEE, to deal with the GRANTING AUTHORITY and ARTESP, and effectively exercise all rights and obligations granted thereto under this TRIPARTITE AGREEMENT.

ALERT EVENTS are events triggering a notification obligation between ARTESP and the AGENT, resulting from breach of the AGREEMENT and/or the FINANCING CONTRACT.

A CURE PERIOD shall be established upon written notice to the CONCESSIONAIRE, which is a time period afforded by ARTESP or the AGENT for remedying breaches identified with any terms of the AGREEMENT or the FINANCING DOCUMENTS, as the case may be.

If the CONCESSIONAIRE fails to remedy breaches described in the ALERT EVENTS during the CURE PERIOD, the AGENT, representing CREDITORS, shall be entitled to exercise the rights established in the TRIPARTITE AGREEMENT. In this case, an EXERCISE PERIOD shall be established, this being the period during which the AGENT may, in its capacity as CREDITORS' representative, exercise the rights granted to them. In case of breach of any obligations arising out of FINANCING DOCUMENTS, subject to any applicable cure periods, CREDITORS may exercise the rights established under the Agreement while the breach persists. In this case, the EXERCISE PERIOD shall be open-ended.

Subject to the requirements established in the concessions law (Federal Law no. 8.987/1995), execution of the TRIPARTITE AGREEMENT shall also constitute ARTESP's and the GRANTING AUTHORITY's acceptance of guarantees offered by the CONCESSIONAIRE to CREDITORS, whereas no additional or complementary consent shall be required.

The following are examples of ALERT EVENTS, without prejudice to any others potentially referenced in the TRIPARTITE AGREEMENT: (i) the CONCESSIONAIRE's failure to perform financial obligations undertaken with CREDITORS, or any other obligations which might entail early maturity or acceleration of the debt, and enforcement of warranties established in the FINANCING CONTRACTS; (ii) ARTESP's initiation of

proceedings to seek formal cancellation of the CONCESSION, and (iii) ARTESP's initiation of proceedings to seek legal intervention in the CONCESSION.

The TRIPARTITE AGREEMENT shall regulate the following rights, which may be exercised in any order determined by CREDITORS, provided that the exercise of such rights is merely an option granted to CREDITORS during the EXERCISE PERIOD: (i) to remedy any obligations that the CONCESSIONAIRE is late in delivering to the GRANTING AUTHORITY and/or ARTESP, (ii) to temporarily assume management of the CONCESSIONAIRE in order to promote its financial restructuring and, afterwards, to revert execution of activities associated with the AGREEMENT back to the CONCESSIONAIRE ("**TEMPORARY MANAGEMENT**"); (iii) to assume controlling interest of the CONCESSIONAIRE, upon conditional ownership of shares or any other form of guarantee admissible, according to the terms of article 27-A, §3, of Law no. 8.987/95, in order to promote financial restructuring of the CONCESSIONAIRE and ensure continuity of services rendered ("**Assumption of Control**"); (iv) in the events referenced in the TRIPARTITE AGREEMENT, to arrange for the transfer of the rights of the CONCESSIONAIRE arising out of the AGREEMENT to a third party ("**TRANSFER OF THE CONCESSION**"), and (v) to exercise any other prerogatives established in the FINANCING DOCUMENTS, including acceleration of the debt and the resulting execution of guarantees offered by the CONCESSIONAIRE within the scope of the FINANCING DOCUMENTS.

During the CURE PERIOD and the EXERCISE PERIOD, no decisions concerning cancellation or intervention into the CONCESSION shall be effective, provided that, at the GRANTING AUTHORITY's and ARTESP's discretion, the respective administrative proceedings may be suspended. If the CONCESSIONAIRE's breach is remedied during the CURE PERIOD or the EXERCISE PERIOD, or if TRANSFER OF THE CONCESSION is approved, the respective administrative proceedings shall be terminated. Collection of any monetary penalties applied against the CONCESSIONAIRE shall also remain suspended during the CURE PERIOD and the EXERCISE PERIOD, whereas the corresponding amounts shall be paid upon the end of the respective period.

The exercise of rights shall also cause the entirety of the Compensation earned by the CONCESSIONAIRE to be deposited into the CENTRALIZER BANK ACCOUNT.

The exercise of TEMPORARY MANAGEMENT and ASSUMPTION OF CONTROL rights shall entail a Restructuring Plan to be drawn up, to be produced by CREDITORS to the CONCESSIONAIRE and to ARTESP.

The following are guidelines for drawing up the Restructuring Plan: (i) detailed description of restructuring methods to be employed; (ii) establishment of the Restructuring Plan's economic feasibility; (iii) production of financial statements for the latest financial year and statements devised specifically to support the Restructuring Plan, in strict compliance with corporate laws and accounting standards applying thereto; (iv) stipulation of the time frame needed to complete the Restructuring Plan; and (v) the possibility that the TEMPORARY MANAGEMENT might be converted into Assumption of Control, or even of enforcement of the TRANSFER OF THE CONCESSION, upon occurrence of events foreseen under the Restructuring Plan. The Restructuring Plan may not jeopardize Airport Complex operations, whereas any changes to the Investment Timetable shall only be approved to the extent that they are shown to be key in putting in place the Restructuring Plan.

Exercise of the TEMPORARY MANAGEMENT shall not render the AGENT, CREDITORS or the TEMPORARY MANAGER liable for any taxes, charges, burdens, sanctions, obligations or commitments undertaken by the CONCESSIONAIRE with the GRANTING AUTHORITY, ARTESP, or any third parties or CONCESSIONAIRE employees, which shall remain liable for all such charges, burdens, sanctions, obligations or commitments.

The AGENT shall, throughout the course of ASSUMPTION OF CONTROL, be entitled to fully exercise all rights arising out of the conditional ownership of the CONCESSIONAIRE's shares, or any other form of warranty, such as: (i) accessing all the CONCESSIONAIRE's information associated with the AGREEMENT

in view of devising the Restructuring Plan, and (ii) elect or remove members of the CONCESSIONAIRE's administration, whenever such rights are incumbent upon SHAREHOLDERS.

ARTESP may interrupt TEMPORARY MANAGEMENT and ASSUMPTION OF CONTROL should appropriate administrative proceedings point to the fact that the Restructuring Plan has been breached.

The TRIPARTITE AGREEMENT shall establish that ARTESP must consent to the exercise of the right to the TRANSFER OF THE CONCESSION, which shall be restricted to confirming technical qualification, financial capacity, and legal, tax and labor compliance requirements of the assignee set to receive the transfer of rights emerging from the AGREEMENT, as established in article 27, §1, of Law no. 8.987/95.

In this case, appointment of the proposed ASSIGNEE shall include: (i) its name and address; (ii) unless the proposed ASSIGNEE is a publicly-traded entity, names of SHAREHOLDERS of the proposed ASSIGNEE and the capital interest held by each shareholder; (iii) how CREDITORS intend to finance the proposed ASSIGNEE and the extent to which the corresponding financing has been committed (relevant extent); (iv) copies of the proposed ASSIGNEE's most recent financial statements, and (v) copy of the proposed ASSIGNEE's current tax and corporate documents, corroborating its incorporation and management.

Upon TRANSFER OF THE CONCESSION, the payment method of any amounts due to the GRANTING AUTHORITY or ARTESP, which have been defaulted by the CONCESSIONAIRE, shall also be determined.

On the occasion of the TRANSFER OF THE CONCESSION, no additional payment or new grant shall be due by the ASSIGNEE to the GRANTING AUTHORITY or ARTESP in exchange of the right to receive the transfer of the CONCESSION, notwithstanding the ASSIGNEE's duty to pay any grant installments past due or falling due, as established in the AGREEMENT.

In case of TRANSFER OF THE CONCESSION, the AGREEMENT shall remain effective, so that no compensation shall be payable to the CONCESSIONAIRE by the GRANTING AUTHORITY or ARTESP, on account of any investments that have yet to be repaid by the CONCESSIONAIRE (assignor).

The terms and conditions under which the ASSIGNEE shall assume the CONCESSIONAIRE's obligations towards CREDITORS, as well as any payment that the ASSIGNEE is expected to make to the CONCESSIONAIRE, shall be adjusted privately among the AGENT, the CONCESSIONAIRE and the ASSIGNEE.

In the event of TRANSFER OF THE CONCESSION, the GRANTING AUTHORITY and ARTESP shall execute a new TRIPARTITE AGREEMENT with the AGENT representing the ASSIGNEE's creditors, upon an expression of interest in doing so.

Neither PARTY may assign or transfer any of its rights or obligations established in the TRIPARTITE AGREEMENT without the other PARTY's prior written consent. Nevertheless, the AGENT may assign or transfer its rights and obligations to the succeeding AGENT, as long as this is done in accordance with the FINANCING DOCUMENTS, and subject to upholding all conditions that justified ARTESP's prior approval.

ANNEX 15 – TRIPARTITE AGREEMENT

INTERNATIONAL BIDDING PROCESS no. 01/2021

The STATE OF SÃO PAULO, in its capacity as GRANTING AUTHORITY, represented by the Secretaria de Logística e Transportes do Estado de São Paulo Secretariat of Logistics and Transports (Secretariat of Logistics and Transports);

The AGÊNCIA REGULADORA DE SERVIÇOS PÚBLICOS DELEGADOS DE TRANSPORTE DO ESTADO DE SÃO PAULO (THE SÃO PAULO STATE PUBLIC TRANSPORT REGULATORY AGENCY - ARTESP), a special instrumentality created by Complementary Law no. 914 of January 14, 2002, tied to the Government Department of the State of São Paulo, enrolled with the CNPJ/MF under No. 26.461.699/0001-80, headquartered at Rua Iguatemi, no. 105, Itaim Bibi, São Paulo/SP, represented herein by its General Director, [], appointed by [], the bearer of identification document no. [] and CPF no. [], to exercise the competence assigned under article 9 of the above-mentioned complementary law;

[], in its capacity as the AGENT and representative of CREDITORS of the CONCESSIONAIRE listed in the FINANCING DOCUMENTS, according to the mandate granted by the respective entities, and

[], the special purpose company awarded the purpose of International Bidding Process no. 01/2019;

WHEREAS the GRANTING AUTHORITY, and [], the special purpose company, executed on [], AGREEMENT no. [], under which the former is qualified as the Contracting Party and the latter as the CONCESSIONAIRE, with ARTESP as an intervening-consenting party, in view of executing public operation and maintenance services of Airport Complex facilities comprising the [Northwest/Southeast] Block, according to specifications described in ANNEX 02.

WHEREAS investments to be made by the CONCESSIONAIRE, in order to perform the purpose of the AGREEMENT, shall be enabled by financing and guarantees secured with financial institutions, in the amounts and as referenced in the FINANCING DOCUMENTS comprising this agreement as Appendices hereto;

WHEREAS CREDITORS have appointed the AGENT to act on their behalf, representing them and exercising their rights and obligations established under this Agreement;

WHEREAS the CONCESSIONAIRE's By-laws are consistent with the provisions hereof, whereas its SHAREHOLDERS are bound to respect, and take any and all actions required to fulfill the obligations covenanted herein;

WHEREAS, according to the terms of Section 33.3 of the AGREEMENT, CREDITORS were granted the option to execute this Agreement, to regulate the relationship between the CONCESSIONAIRE, the CREDITORS, represented by the AGENT, and ARTESP.

WHEREAS, for purposes of the AGREEMENT, this Agreement falls under the definition of a TRIPARTITE AGREEMENT, as referenced herein;

WHEREAS ARTESP, the GRANTING AUTHORITY, the CONCESSIONAIRE and CREDITORS share a mutual interest in executing and completing works and services related to operation, maintenance and exploration of Airport Complex facilities comprising the [Northwest/Southeast] Block;

They have resolved to execute this Agreement, to be governed by the following terms and conditions.

1. PURPOSE

- 1.1. The purpose of this Agreement consists of rights and duties to be assigned to the PARTIES upon occurrences of any Alert Event, as described hereunder, and the stipulation of terms and conditions which, in any such event, entail TRANSFER OF THE CONCESSION and controlling interest of the CONCESSIONAIRE, and ASSUMPTION OF CONTROL and TEMPORARY MANAGEMENT of the CONCESSIONAIRE, according to the provisions of articles 27 and 27-A of Law no. 8.987, dated February 13, 1995.

2. DEFINITIONS

- 2.1. The terms capitalized or written in uppercase letters in this Agreement, unless otherwise expressly stated, and without prejudice to any other definitions in the AGREEMENT, shall be construed and understood as defined hereunder:

AGENT: the representative of the group of CREDITORS, such as the leading or coordinating bank, or a third party designated by CREDITORS, including a Trustee, to deal with the GRANTING AUTHORITY and ARTESP, and effectively exercise the rights and obligations granted thereto under this Agreement.

ALERT EVENT: events referenced in Section 8, which shall trigger an ARTESP's obligation to notify the AGENT, as well as an obligation on behalf of the AGENT to notify ARTESP, according to the type of Alert Event identified.

ARTESP: The Agência Reguladora de Serviços Públicos Delegados de Transporte do Estado de São Paulo (The São Paulo State Public Transport Regulatory Agency – ARTESP), created by Complementary Law no. 914 of January 22, 2002, which shall execute the AGREEMENT, as an intervening-consenting party.

ASSIGNEE: Special Purpose Company designated by the AGENT, to which the CONCESSION is to be transferred, subject to ARTESP's approval, which shall be restricted to requirements referenced in this Agreement.

ASSUMPTION OF CONTROL: acquisition of controlling interest in the CONCESSIONAIRE, according to requirements established in article 116 of Law no. 6.404/76, based on the conditional ownership of CONCESSIONAIRE shares by CREDITORS.

CENTRALIZER BANK ACCOUNT: bank account no. [□], held by the CONCESSIONAIRE with Bank branch no. [□], according to the provisions of ANNEX 06.

COMPLIANCE WITH NOTIFICATION BY ARTESP: implementation of one of the actions proposed to the AGENT, as established in Section 15, which is sufficient to end the EXERCISE PERIOD.

CREDITORS: group of AGENTS and financiers, including sureties and guarantors of operations, as listed in the FINANCING CONTRACTS and Documents, represented herein by the AGENT.

CONCESSIONAIRE: Special Purpose Company specified in the preamble, which is named as the Contracted PARTY under the AGREEMENT executed with ARTESP.

CONCESSION TRANSFER DATE: the date when Airport Complexes comprising the [Northwest/Southeast] Block, which is the purpose of this CONCESSION, shall be transferred to the ASSIGNEE.

CURE PERIOD: the 30-day term granted by ARTESP or the AGENT, as the case may be, upon delivery of a

notification to the CONCESSIONAIRE, for the latter to be able to remedy any breaches identified with this Agreement, the AGREEMENT or the FINANCING DOCUMENTS, as established in Section 9.4 herein. The 30-day (thirty) term day shall not apply if another term is expressly set forth under the AGREEMENT, or in the FINANCING DOCUMENTS, for remedying specific ALERT EVENTS, in which case the CURE PERIOD shall be the same as the one established in the AGREEMENT, or in the FINANCING DOCUMENTS, as the case may be.

EXERCISE PERIOD: period starting on the date when the AGENT receives ARTESP's Notification, whose term shall be defined in Sections 9.5, ending upon the occurrence of the earliest of any of the following four events: (i) EXERCISE PERIOD EXPIRATION DATE; (ii) COMPLIANCE WITH NOTIFICATION BY ARTESP; (iii) termination of the AGREEMENT; or (iv) termination of the FINANCING CONTRACT. When the Alert Event is restricted solely to FINANCING DOCUMENT defaults, the EXERCISE PERIOD shall remain effective until the CONCESSIONAIRE has performed all of its respective obligations.

EXERCISE PERIOD EXPIRATION DATE: expiration date of the EXERCISE PERIOD granted to the AGENT so that it may take actions permitted to it, according to Section 9, to implement financial restructuring and ensure continuity of services to be rendered.

FINANCING CONTRACTS: instruments executed by the CONCESSIONAIRE with CREDITORS to set up operations to secure funds needed to perform the obligations assumed under the AGREEMENT, which are an integral part of FINANCING DOCUMENTS and this Agreement, as an Appendix hereto.

FINANCING DOCUMENTS: documents presented in the Appendix to this Agreement, envisaging securing funding, including all respective guarantees to be offered by the CONCESSIONAIRE, which, if defaulted, shall accelerate payment of the debt or entail its early termination, constituting an Alert Event.

GRANTING AUTHORITY: The State of São Paulo, represented by the Secretariat of Logistics and Transport.

NOTIFICATION OF ALERT: notification to be issued by ARTESP or the AGENT, as the case may be, upon occurrences of any Alert Event, as established in Section 8.

NOTIFICATION OF ALERT TO THE CONCESSIONAIRE: notification to be issued by ARTESP or the AGENT to the CONCESSIONAIRE, as the case may be, the receipt of which by the CONCESSIONAIRE shall start the CURE PERIOD.

NOTIFICATION BY ARTESP: notification to be issued by ARTESP to the AGENT, following the end of the CURE PERIOD afforded to the CONCESSIONAIRE, the receipt of which shall start the EXERCISE PERIOD.

NOTIFICATION OF TEMPORARY MANAGEMENT: notification sent by the AGENT to ARTESP and the GRANTING AUTHORITY to communicate the exercise of TEMPORARY MANAGEMENT.

NOTIFICATION OF ASSUMPTION OF CONTROL: notification sent by the AGENT to ARTESP to communicate the exercise of ASSUMPTION OF CONTROL.

NOTIFICATION BY THE AGENT: notification to be issued by the AGENT to ARTESP, following the end of the CURE PERIOD afforded to the CONCESSIONAIRE, to communicate the exercise of rights established in this Agreement.

PARTIES: GRANTING AUTHORITY, ARTESP, the AGENT and the CONCESSIONAIRE.

RESTRUCTURING PLAN: plan describing all actions proposed to remedy breaches identified and to allow for the regular performance of the AGREEMENT in the events of TEMPORARY MANAGEMENT and ASSUMPTION OF CONTROL.

REPORT ON REGULATORY STATUS: report issued by ARTESP, on a yearly basis, in favor of the AGENT, to ensure full transparency of the CONCESSIONAIRE's regulatory status, with the minimum contents as established in Section 7.6 of this Agreement.

REQUEST FOR TRANSFER OF THE CONCESSION: request made by the AGENT to ARTESP to procure its approval for TRANSFER OF THE CONCESSION.

REQUEST FOR TRANSFER OF CONTROLLING INTEREST: request made by the AGENT to ARTESP to procure its approval for Transfer of Controlling Interest.

SETTLEMENT DATE: the date when all obligations established in the FINANCING DOCUMENTS have been met and executed, fully and irrevocably, as attested by the AGENT, in its capacity as the CREDITORS' representative.

SHAREHOLDERS: any natural persons or legal entities holding a direct interest in the CONCESSIONAIRE.

TEMPORARY MANAGEMENT: CREDITORS' exercise, without TRANSFER of ownership of shares, of appropriate powers to promote financial restructuring of the CONCESSIONAIRE and, subsequently, return execution of activities associated with the Contract to the CONCESSIONAIRE.

TEMPORARY MANAGER: legal entity exercising TEMPORARY MANAGEMENT.

TRANSFER OR ASSIGNMENT OF THE CONCESSION: agreement executed between the GRANTING AUTHORITY, ARTESP and the ASSIGNEE to regulate TRANSFER OF THE CONCESSION.

TRANSFER OF CONTROLLING INTEREST: change of the CONCESSIONAIRE's controlling interest, according to requirements established in article 116 of Law no. 6.404/76, as a result of execution of guarantees held by CONCESSIONAIRE CREDITORS.

TRANSFER OF THE CONCESSION or ASSIGNMENT: amendment of the AGREEMENT, in view of replacing the secured party and the ASSIGNEE's assumption of all rights and obligations assigned to the CONCESSIONAIRE within the scope of the CONCESSION.

3. INTERPRETATION

- 3.1. In case of conflict, ambiguity or inconsistency between the terms of the AGREEMENT and this Agreement, the terms of this agreement shall prevail.

4. APPOINTMENT, COMPENSATION AND REPLACEMENT OF AGENT

- 4.1. The CONCESSIONAIRE and its CREDITORS, as freely adjusted, shall be liable for paying the AGENT's compensation in consideration for the performance of duties established in this Agreement, whereas no expense may be charged from ARTESP or the GRANTING AUTHORITY in connection therewith.
- 4.2. The CONCESSIONAIRE acknowledges that it has freely appointed the AGENT specified in this Agreement, jointly with its CREDITORS.
- 4.3. The CONCESSIONAIRE may arrange for any financier with whom it comes to transact with after executing this Agreement to also be represented by the AGENT before ARTESP and the GRANTING AUTHORITY, thereby amending the FINANCING DOCUMENTS to include the respective contractual instruments.

- 4.4. The provision in Section 4.3 is not an obligation to be executed by the CONCESSIONAIRE, provided that the new financiers are able to choose whether or not to join this Agreement.
- 4.5. The AGENT shall notify ARTESP and the GRANTING AUTHORITY of its replacement as the CREDITORS' representative by another AGENT performing the same duty, asking that a new TRIPARTITE AGREEMENT be executed, or an amendment hereto, it being stipulated that the AGENT shall remain liable until such replacement is concluded.
- 4.6. ARTESP and the GRANTING AUTHORITY hereby agree, unless the replacement AGENT is found to be impeded from transacting with public authorities, to execute a new TRIPARTITE AGREEMENT, whose terms shall be essentially the same as those of this Agreement, notwithstanding any adjustments proposed by the new AGENT, and approved by ARTESP and the GRANTING AUTHORITY.
- 4.7. Until replacement of the AGENT is formalized, any and all notifications sent by ARTESP to the AGENT appointed hereunder, especially ARTESP's Notification, shall be deemed valid and effective.

5. NO EFFECT ON THE AGREEMENT

- 5.1. None of the Sections of this Agreement amends or changes any of the CONCESSIONAIRE's obligations as established in the AGREEMENT.

6. CONSENT TO SECURING FINANCING ARRANGEMENTS AND GUARANTEES, AND GUARANTEES OFFERED.

- 6.1. Notwithstanding any provision to the contrary specified in the AGREEMENT, ARTESP confirms receipt of FINANCING DOCUMENTS listed in the Appendix and consents to contracting thereof, with guarantees provided by the CONCESSIONAIRE to CREDITORS, as well as conditions under which they may be executed, recognizing that no violation of the AGREEMENT will result.

7. INFORMATION EXCHANGED BY PARTIES

- 7.1. The CONCESSIONAIRE shall inform the AGENT, every six months, about the execution of its obligations under the AGREEMENT, communicating any failures and breaches verified, whether or not they are sufficient to constitute an Alert Event, as established in Section 33.5 of the AGREEMENT and Section 8 of this Annex.
- 7.2. The AGENT may confirm, at any time, with ARTESP if the information provided by the CONCESSIONAIRE is true and request any additional information about the CONCESSION that it deems appropriate, at the CREDITOR's request, which ARTESP or the GRANTING AUTHORITY is capable of providing.
- 7.3. ARTESP undertakes to, at the AGENT's request, hold at least 1 (one) meeting each year to exchange information and produce a joint assessment of the CONCESSIONAIRE's performance concerning the provision of public services that is the purpose of the AGREEMENT.
- 7.4. The CONCESSIONAIRE hereby grants: (i) the AGENT the right to access all CONCESSION-related information, which was provided by the CONCESSIONAIRE to the GRANTING AUTHORITY or ARTESP or procured by the latter while carrying out its legal duties; and (ii) GRANTING AUTHORITY'S and ARTESP's permission to remit to the AGENT all information about the CONCESSION received from the CONCESSIONAIRE or procured while carrying out its legal duties.

- 7.5. To enable compliance with the terms of this Agreement, the CONCESSIONAIRE expressly consents to sharing its banking information with the PARTIES, whereas this shall not constitute a breach of bank secrecy, as ensured under Complementary Law no. 105, dated January 10, 2001.
- 7.6. Every year, ARTESP shall deliver the Report on Regulatory Status to the AGENT, which shall include the following information, as well as any other information that ARTESP deems appropriate:
- a) any financial-economic imbalance found in the CONCESSION, through the date when the Report on Regulatory Status of the CONCESSIONAIRE is issued, favoring either the CONCESSIONAIRE or the GRANTING AUTHORITY; and
 - b) a list of fines applied against the CONCESSIONAIRE by ARTESP throughout the performance of the AGREEMENT, as a result of administrative proceedings concluded by such date, detailing amounts effectively paid to ARTESP or the GRANTING AUTHORITY and any and all payments pending by the CONCESSIONAIRE, duly indexed.

8. ALERT EVENTS

8.1. The following shall constitute ALERT EVENTS:

- a) The CONCESSIONAIRE's failure to adhere to any obligation or set of obligations under the AGREEMENT which may, consequently, result in executing guarantees provided by the CONCESSIONAIRE within the scope of the AGREEMENT, as long as at least one of the following conditions is met:
 - i. they shall represent, jointly or individually, (an) infringing conduct(s) subject to the application of (a) fine(s) equivalent to or higher than R\$[];
 - ii. they shall represent more than [] notifications issued, subject to severe and extremely severe penalties, as established in Annex 17;
 - iii. the party shall be in default with the payment of any fines applied and/or amounts due to ARTESP and/or the GRANTING AUTHORITY.
- b) institution of administrative proceedings to seek cancellation of the CONCESSION;
- c) institution of administrative proceedings to seek legal intervention in the CONCESSION;
- d) the CONCESSIONAIRE's failure to satisfy financial obligations incurred with CREDITORS, or any other obligations, which might entail acceleration of the debt or advanced maturity of its debts, according to the terms of the FINANCING DOCUMENTS.

9. NOTIFICATIONS BETWEEN THE PARTIES AND THE EFFECTS THEREOF

- 9.1. ARTESP shall, within a period of 5 (five) days, deliver the Notification of Alert to the AGENT whenever it learns of the occurrence of any of the ALERT EVENTS established in Section 8.1, items (a), (b) and (c), and, alternately, the AGENT shall be obligated to deliver the notification to ARTESP, whenever it learns of the occurrence of any of the ALERT EVENTS established in Section 8.1, item (d).
- 9.2. The Notification of Alert shall include the following mandatory information:
- a) a full description of the Alert Event;

- b) contractual obligations breached or not performed by the CONCESSIONAIRE, according to the terms of the AGREEMENT or the FINANCING DOCUMENTS; and
 - c) an itemization of all amounts due by the CONCESSIONAIRE to the GRANTING AUTHORITY, ARTESP, or CREDITORS, as the case may be, as well as those falling due on the date of the Notification of Alert, in addition to all amounts payable, but not yet due, by the CONCESSIONAIRE to the GRANTING AUTHORITY, ARTESP, or CREDITORS, along with a description of the nature of the CONCESSIONAIRE's obligation in regard to paying such amounts, as established in Clauses of the AGREEMENT and the FINANCING DOCUMENTS.
- 9.3. Any update to the terms of notification, or the occurrence of another Alert Event, shall entail issuance of a new Notification of Alert.
- 9.4. Upon the occurrence of one or more ALERT EVENTS, the AGENT or ARTESP shall deliver the Notification of Alert to the CONCESSIONAIRE, copying each other, so that the CONCESSIONAIRE may, within a period of 30 (thirty) days, counted as of the date of delivery of the first notification, remedy ALERT EVENTS notified, thereby triggering the CURE PERIOD.
- 9.4.1. ARTESP may, with the AGENT's consent, and at the CONCESSIONAIRE's of the AGENT's request, extend the CURE PERIOD, should it believe that the 30-day (thirty) term is insufficient to remedy ALERT EVENTS described in the notification.
- 9.4.2. The period of 30 (thirty) days referenced in this item shall not be applied if another term is expressly established in the AGREEMENT, or in the FINANCING DOCUMENTS, for remedying of specific defaults, in which case the CURE PERIOD shall be the same as established in the AGREEMENT, or in the FINANCING DOCUMENTS, as the case may be.
- 9.5. If the CONCESSIONAIRE has failed to remedy all breaches identified in the Alert Event within the respective CURE PERIODS, the AGENT shall be allowed to take on the following actions, representing the CREDITORS:
- a) to comply, on its own behalf, with obligations towards the GRANTING AUTHORITY or ARTESP defaulted by the CONCESSIONAIRE;
 - b) to temporarily assume management of the CONCESSIONAIRE in order to promote its financial restructuring and, afterward, revert execution of activities associated with the AGREEMENT back to the CONCESSIONAIRE;
 - c) to assume, provided it has the conditional ownership of shares, the controlling interest of the CONCESSIONAIRE, as established in article 27-A of Law no. 8.987 of February 13, 1995 ("**Law no. 8.987/95**"), to promote financial restructuring of the CONCESSIONAIRE and ensure the ongoing provision of services rendered ("**ASSUMPTION OF CONTROL**");
 - d) to exercise its option to transfer CONCESSIONAIRE rights resulting from the AGREEMENT to any third party(ies) appointed by it, in the events referenced in Section 14 hereunder ("**TRANSFER OF THE CONCESSION**"); and
 - e) to exercise its prerogatives established in the FINANCING DOCUMENTS, including acceleration of the debt and the resulting execution of guarantees offered by the CONCESSIONAIRE.
- 9.6. The AGENT shall be entitled to exercise the rights established in Section 9.5 above, thereby triggering the EXERCISE PERIOD, in the following situations:

- a) at any time, in the event that the CONCESSIONAIRE defaults with obligations established in the FINANCING DOCUMENTS and the CONCESSIONAIRE remains in default upon the end of the CURE PERIOD, following delivery of prior written notice to ARTESP and the CONCESSIONAIRE; or
 - b) within 30 (thirty) days, in the event that the CONCESSIONAIRE defaults with obligations established in the AGREEMENT, and the CONCESSIONAIRE remains in default upon the end of the CURE PERIOD, counted as of the date of receipt of the Notification from ARTESP, notifying the AGENT of the end of the CURE PERIOD.
- 9.6.1. The 30-day (thirty) term referenced in this section shall be extended for an additional 30 (thirty) days, upon simple request made by the AGENT to ARTESP, as long as it is presented before expiration of the original term. New extensions shall be subject to ARTESP's prior approval.
- 9.7. All rights granted in Section 9.5 constitute an option granted to the AGENT, whereas the failure to exercise it shall not entail enforcement of any punishment against the AGENT or CREDITORS.
- 9.8. To comply, on its own behalf, with obligations incumbent upon the CONCESSIONAIRE, as established in the AGREEMENT, the AGENT may, at its sole discretion, execute or arrange for the execution of any act required of the CONCESSIONAIRE, or even remedy any violation or omission on behalf of the CONCESSIONAIRE.
- 9.9. For purposes referenced in Section 9.8, the AGENT may engage with third parties to execute obligations incumbent upon the CONCESSIONAIRE; if, however, the activity demands any form of technical qualification, as required in the Auction Notice, the AGENT shall previously corroborate, to ARTESP, that the contracted party possesses the necessary qualification.
- 9.10. Proper compliance with an obligation assigned to the CONCESSIONAIRE either by the AGENT or on its behalf, following ARTESP's approval, shall be acknowledged by the GRANTING AUTHORITY and by ARTESP as if executed by the CONCESSIONAIRE itself, and so the obligation shall be deemed settled, and the CONCESSIONAIRE, discharged.
- 9.11. The AGENT's exercise of his option referenced in Section 9.8 shall not be construed as an assumption, by the AGENT, or any person acting on its behalf, of any other obligations, even ancillary obligations, attributed to the CONCESSIONAIRE under the AGREEMENT.
- 9.12. During the CURE PERIOD and the EXERCISE PERIOD, no decisions concerning cancellation or intervention into the CONCESSION shall be effective; however, the respective administrative proceedings shall not be automatically suspended, but may, at the GRANTING AUTHORITY and ARTESP's discretion, in the respective procedures, be suspended or moved on to the evidentiary phase and due process.
- 9.13. If the CONCESSIONAIRE's breach is remedied during the CURE PERIOD or the EXERCISE PERIOD, or, alternately, if TRANSFER OF THE CONCESSION is approved, the respective administrative proceeding shall be terminated.
- 9.14. Collection of monetary penalties applied against the CONCESSIONAIRE shall also be suspended during the CURE PERIOD and the EXERCISE PERIOD, whereas the respective amounts are to be paid upon expiry of the respective period.
- 9.15. Investigation of circumstances that resulted in the CONCESSIONAIRE's breach, including any causes of termination of judicialization and culpability, shall be conducted through the appropriate administrative proceeding.

- 9.16. The AGENT shall notify ARTESP, concurrently with the Notification of Alert issued by it, or afterwards, of any decision concerning acceleration of any debts or the exercise of any execution measures referenced in the FINANCING DOCUMENTS, as soon as the decision is made.
- 9.17. The AGENT shall notify ARTESP immediately upon learning that any Alert Event has ceased to exist, as a result of compliance with the obligation that motivated the AGENT's issuance of the Notification of Alert.
- 9.18. ARTESP's receipt of the Notification of Alert issued by the AGENT, in the events when the Alert Event fails to represent a breach of the AGREEMENT, but refers solely to obligations adjusted between the CONCESSIONAIRE and its CREDITORS, shall not bind ARTESP or the GRANTING AUTHORITY to perform any action, save for those referenced in this Agreement.
- 9.19. As from the EXERCISE PERIOD EXPIRATION DATE, actions in view of collecting amounts referenced in Section 9.14 and penalties applied by ARTESP, and actions to seek cancellation or declaration of intervention in the CONCESSION, may be resumed. Nevertheless, expiration of the EXERCISE PERIOD shall not imply an automatic cancellation or intervention, the merits of which shall be examined throughout the course of the appropriate administrative proceeding.
- 9.19.1. Upon the occurrence of two or more simultaneous EXERCISE PERIODS, the condition established in Section 9.20 shall be deemed met as soon as any one of the EXERCISE PERIODS reaches the EXERCISE PERIOD EXPIRATION DATE.
- 9.20. During the CURE PERIOD and the EXERCISE PERIOD, ARTESP and the GRANTING AUTHORITY shall not suspend any contractual obligations assigned to them under the AGREEMENT.

10. TEMPORARY MANAGEMENT

- 10.1. The start of the TEMPORARY MANAGEMENT by the AGENT or by any third party appointed by CREDITORS shall be conditioned exclusively to corroborating that the TEMPORARY MANAGER meets the requirements in terms of good standing with all their tax, legal and labor duties, exactly as stipulated in the AUCTION NOTICE.
- 10.2. FINANCING DOCUMENTS may stipulate the following powers, for purposes of the TEMPORARY MANAGEMENT, without prejudice to any other powers established:
- a) the option to convene a general meeting, at any time, and name the members of board of directors to be elected by CONCESSIONAIRE SHAREHOLDERS, with the consequential removal of former members;
 - b) the option to convene a general meeting, at any time, and name the members of the audit committee to be elected by the CONCESSIONAIRE SHAREHOLDERS, with the consequential removal of former members;
 - c) the power to veto any proposal put to vote by SHAREHOLDERS, which, in CREDITORS' opinion, might jeopardize the restructuring process.
- 10.3. No denial of the TEMPORARY MANAGEMENT by ARTESP as a result of a failure to meet the criteria established in Section 10.1 shall preclude delivery of a new Notification of TEMPORARY MANAGEMENT, as long as the failure has been remedied.
- 10.4. The AGENT shall, within no more than [] days after the start of the TEMPORARY MANAGEMENT, devise and submit the Restructuring Plan to ARTESP, including a stipulation of powers that may be exercised by the AGENT, the term of duration of the Restructuring Plan, and actions proposed to remedy

breaches verified, in order to resume regular performance of the AGREEMENT, which shall be consistent with the Notification that triggered the start of the EXERCISE PERIOD.

10.4.1. The Restructuring Plan to be devised by the AGENT/CREDITORS must include the following elements:

- a) appointment of the manager responsible for conducting the TEMPORARY MANAGEMENT process;
- b) detailed description of restructuring methods to be employed, which may include the following, without prejudice to any other applicable methods:
 - (i) granting of special timeframes and conditions for setting obligations either overdue or falling due under FINANCING CONTRACTS and, subject to the terms of applicable laws, under the AGREEMENT;
 - (ii) replacement of all or part of the CONCESSIONAIRE's administrators, or modification of its administrative bodies;
 - (iii) granting CREDITORS the right to elect administrators separately, and the power to veto any matters specified under the Restructuring Plan;
 - (iv) increasing the capital stock as needed for the CONCESSIONAIRE's financial recovery;
 - (v) amending existing employment contracts, in view of cutting salaries, changing career plans, compensation of overtime worked and reduced work shifts, subject to the execution of collective bargaining agreements or collective labor agreements by the CONCESSIONAIRE with the appropriate workers' unions, within the limits allowed for under current labor laws;
 - (vi) delivery of payments in kind or novation of debts, which may or may not involve offering a personal or a third-party guarantee;
 - (vii) partial sale of assets, subject to legal and contractual provisions applying to Revertible Assets;
 - (viii) equalization of financial charges levying on debts of any kind, as of the date when the GRANTING AUTHORITY authorizes the TEMPORARY MANAGEMENT, without prejudice to the provisions of laws specifically applying to the matter;
 - (ix) issuance of debt instruments or securities.
 - (x) hiring, at the CONCESSIONAIRE's expense, dedicated companies or professionals to support the TEMPORARY MANAGER throughout the course of the latter's duties, as needed;
 - (xi) a proposal to renegotiate, with the GRANTING AUTHORITY and CREDITORS, the form of compliance with the original obligations established under the AGREEMENT, and the existing financing arrangements.
- c) corroboration of economic feasibility of the Restructuring Plan, which shall not jeopardize rendering of services that is the purpose of the CONCESSION, whereas any changes affecting Additional Investments to be made shall only be authorized to the extent that they are shown to be key in implementing the Restructuring Plan.
- d) financial statements issued for the latest financial year and financial statements devised with the specific purpose of supporting the Restructuring Plan, drawn up in strict compliance with corporate laws governing the matter;

- e) the time needed to allow for the complete execution of the Restructuring Plan, which shall not exceed 12 (twelve) months, unless ARTESP authorizes otherwise, when circumstances of the case require and render this solution appropriate and convenient;
 - f) other arrangements deemed necessary for the CONCESSIONAIRE's financial and operational recovery, such as corporate restructurings, sale of the controlling interest of the CONCESSIONAIRE as a result of execution of guarantees or otherwise; TRANSFER OF THE CONCESSION, among others, subject to procuring ARTESP's approval for any acts requiring it.
- 10.5. The Restructuring Plan shall be delivered to the CONCESSIONAIRE and to ARTESP, which shall, within 30 (thirty) days:
- a) approve the Restructuring Plan, in which case the period established in the Restructuring Plan for the execution phase shall begin; or
 - b) reject the Restructuring Plan.
- 10.5.1. If the Restructuring Plan is rejected by ARTESP, the AGENT shall have the right to submit a new Restructuring Plan within a period of 60 (sixty) days, as well as the right to execute guarantees established in the FINANCING DOCUMENTS. In case of a new rejection, the AGENT shall retain the right to execute guarantees.
- 10.6. Upon rejection of the Restructuring Plan, CREDITORS may also opt for the TRANSFER OF THE CONCESSION, indicating a potential ASSIGNEE to ARTESP, to be approved by the latter.
- 10.7. The TEMPORARY MANAGEMENT authorized as established in this Section shall not impute any liability upon the AGENT, the CREDITORS or the TEMPORARY MANAGER for any taxes, charges, burdens, sanctions, obligations or commitments owed by the CONCESSIONAIRE to any other parties, including the STATE OF SÃO PAULO, ARTESP or their employees.
- 10.8. The TEMPORARY MANAGEMENT shall not render neither the AGENT nor the CREDITORS personally liable for obligations owed by the CONCESSIONAIRE within the scope of the CONCESSION.
- 10.9. The AGENT may potentially request conversion of TEMPORARY MANAGEMENT into an ASSUMPTION OF CONTROL, or TRANSFER OF THE CONCESSION, upon occurrences of events foreseen under the Restructuring Plan.
- 10.10. ARTESP may interrupt the TEMPORARY MANAGEMENT should it be found, upon initiation of appropriate administrative proceedings, that the Restructuring Plan is being breached by the AGENT, CREDITORS or by the CONCESSIONAIRE.

11. ASSUMPTION OF CONTROL

- 11.1. The start of the ASSUMPTION OF CONTROL process by CREDITORS shall be conditioned to the corroboration that they meet all requirements in terms of compliance with all their tax, legal and labor duties, exactly as stipulated in the AUCTION NOTICE.
- 11.2. During the ASSUMPTION OF CONTROL process, CREDITORS shall be entitled to fully exercise all rights emerging from ownership of shares whose conditional ownership has been transferred to them, especially the right to convene a general meeting to elect or remove members of the CONCESSIONAIRE's board of directors and audit committee, and to access all of the CONCESSIONAIRE's information pertaining to the Contract, in order to prepare the Restructuring Plan.

- 11.3. The AGENT shall, within a period of [] days after approval of the ASSUMPTION OF CONTROL, devise and deliver the Restructuring Plan to ARTESP, describing actions proposed to remedy breaches verified and to allow the regular performance of the AGREEMENT to be resumed, exactly as established in Section 10.4.1.
- 11.4. The Restructuring Plan shall, in regard to ASSUMPTION OF CONTROL, uphold the same procedures, rights and obligations established in the AGREEMENT in case the CONCESSIONAIRE undergoes a change of control.
- 11.5. The Restructuring Plan shall be produced to ARTESP, which shall, within no more than 30 (thirty) days:
- a) approve the Restructuring Plan, in which case the period stipulated for the compliance phase shall begin; or
 - b) reject the Restructuring Plan, thereby ending ASSUMPTION OF CONTROL.
- 11.6. In the event that the Restructuring Plan is approved, CREDITORS shall adhere to the same liability system applying to the CONCESSIONAIRE's former controllers, provided that they shall not be jointly liable for obligations set forth under the AGREEMENT.
- 11.7. No denial by ARTESP of the start of an ASSUMPTION OF CONTROL process, as a result of a failure to meet the criteria established in Section 11.1, shall preclude the production of a new Notification of ASSUMPTION OF CONTROL, as long as the failure has been remedied.
- 11.8. Upon rejection of the Restructuring Plan, the AGENT may opt for the TRANSFER OF THE CONCESSION, signaling a potential ASSIGNEE to ARTESP, to be approved by the latter.
- 11.9. The AGENT shall request that ARTESP eventually return controlling interest to the CONCESSIONAIRE's former controllers.
- 11.9.1. ARTESP's approval shall be conditioned to determining a successful implementation of actions referenced in the Restructuring Plan.

12. CENTRALIZER BANK ACCOUNT

- 12.1. The PARTIES agree that, during the EXERCISE PERIOD, the totality of the Compensation to be received by the CONCESSIONAIRE, subject to the deduction of amounts due under the terms authorized in this Agreement, shall be deposited directly into the CENTRALIZER BANK ACCOUNT, or into an account to be informed in the instrument formalizing the TEMPORARY MANAGEMENT, ASSUMPTION OF CONTROL or TRANSFER OF THE CONCESSION.
- 12.2. The CONCESSIONAIRE shall perform all acts required to enable the direct credit into the CENTRALIZER BANK ACCOUNT of the full Compensation, including, but not limited to, the delivery of notification to all PARTIES involved with the payment, deposit, mediation or transfer of the Compensation, to instruct the PARTIES about the deposit of the totality of amounts due directly into the CENTRALIZER BANK ACCOUNT, without offsets, deductions, withholdings or any other form of reduction.
- 12.3. The CONCESSIONAIRE agrees that, if it directly receives any amounts associated with the Compensation, it shall arrange for the deposit into the CENTRALIZER BANK ACCOUNT of the full amount received, within no more than 2 (two) days, counted as of its receipt, without offsetting any amounts that it may be owed, unless this is expressly authorized by the AGENT.

- 12.4. While the Restructuring Plan is being devised, and until its full implementation, the PARTIES agree that the amounts held in the CENTRALIZER BANK ACCOUNT shall be used solely for the following purposes:
- a) to cover mandatory expenses and investments that are strictly required to make services associated with the CONCESSION operational and to keep them going;
 - b) if there are residual funds after the use referenced in the preceding item, to pay a portion or the totality of any amounts due to the GRANTING AUTHORITY and ARTESP, according to the amounts demanded under the terms of the AGREEMENT and the Restructuring Plan; and
 - c) if any funds remain after the use referenced in the preceding item, to repay or settle funding extended by CREDITORS.
- 12.5. The PARTIES agree that determining payments to be made, as established above, shall not affect CREDITORS' right to execute guarantees offered within the scope of funding extended to the CONCESSIONAIRE.
- 12.6. Opening, operation and closing of the CENTRALIZER BANK ACCOUNT shall adhere to the provisions in the Accounts Management Contract, to be executed between the GRANTING AUTHORITY, ARTESP, the CONCESSIONAIRE, the AGENT and the DEPOSITARY BANK.
- 12.7. Operations of the CENTRALIZER BANK ACCOUNT shall adhere to the terms of ANNEX 06 of the AGREEMENT.
- 12.8. Unless otherwise provided for by the AGENT, the GRANTING AUTHORITY and ARTESP shall deposit all amounts due to the CONCESSIONAIRE, as stipulated in the AGREEMENT, into the CENTRALIZER BANK ACCOUNT.
- 12.9. The CONCESSIONAIRE agrees that any payment made according to the terms of Section 12.8 shall constitute a full settlement of payment obligations attributed to the GRANTING AUTHORITY or ARTESP under the AGREEMENT.

13. TRANSFER OF CONTROLLING INTEREST

- 13.1. Execution of the guarantee established in the FINANCING DOCUMENTS that results in Transfer of the Controlling Interest of the CONCESSIONAIRE shall be preceded by delivery of a Request for Transfer of Controlling Request to ARTESP.
- 13.2. The Request for Transfer of Controlling Interest shall include:
- a) a clear identification of the legal transaction entailing Transfer of Controlling Interest;
 - b) corroboration that the persons proposing to assume the controlling interest meet all requirements in terms of technical qualification, financial capacity, and legal, tax and labor compliance needed to allow for the continuity of services rendered, exactly as described in the AUCTION NOTICE.
 - c) description of the ownership structure and management framework of the special purpose company to result from the Transfer of Controlling Interest, including, at least: (i) a description of the types of shares; (ii) SHAREHOLDERS and their respective interests, by share type; (iii) specification of the special purpose company's ownership structure, as applicable, as well as the ownership structure of its Controllers, all the way up to the level of individuals therein; (iv) SHAREHOLDERS' agreements

executed by the special purpose company, if any; (v) identification of managers, including their respective résumés, and Management bodies of the special purpose company; (vi) commitment to apply corporate governance principles to the special purpose company's management; and (vii) identification of all Related PARTIES;

- d) interested parties' commitment to adhere to all provisions of the AGREEMENT;
- e) plan describing how and when all failures identified in the Notifications of Alert are to be remedied, once the Transfer of Controlling Interest has been approved;
- f) any changes to be made to obligations established in the CONCESSION's Investment Plan, such as rescheduling of investments that have been delayed and a detailed description of respective works and investments so rescheduled, including, for the latter, a physical-executive schedule quantifying each investment, as well as the expected development of each investment phase, signaling the start and end dates, in addition to stipulating intermediate milestones, which shall be binding upon the CONCESSIONAIRE, covering a period of at least a whole semester.

13.3. Any ARTESP-approved changes or modifications concerning the terms of Section 13.2, item f, shall be considered for purposes of determining the CONCESSION's financial-economic balance, as established in the AGREEMENT and the applicable regulations.

13.4. If, on account of the present stage of the CONCESSION, any of the requirements in terms of technical qualification or financial capacity, as established in the AUCTION NOTICE, are no longer required for a proper rendering of services, ARTESP may waive their corroboration.

13.5. Approval of the Transfer of Controlling Interest shall only be denied in case of failure to meet the requirements established in Section 13.2.

13.5.1. ARTESP may ask that the plan established in Section 13.2, item e, and the Investment Plan referenced in Section 13.2, item f, be changed when necessary for services rendered to resume to their normal state.

13.5.2. No denial of the Transfer of Controlling Interest by ARTESP shall preclude presentation of a new request, as long as the failure that resulted in the denial has been remedied.

13.6. Transfer of Controlling Interest, alone, shall not entail a change to the CONCESSION's term.

13.6.1. The provision in Section 13.6 shall not prevent, in case a Transfer of Controlling Interest entails rescheduling of investments, which, in turn, causes a financial-economic imbalance favoring any of the PARTIES, recovery of the balance by extending or reducing the CONCESSION's term of duration, as established in the AGREEMENT.

14. TRANSFER OR ASSIGNMENT OF THE CONCESSION

14.1. The AGENT may deliver to ARTESP, at any time during the course of the EXERCISE PERIOD, or if the Restructuring Plan is not accepted by the CONCESSIONAIRE in case of TEMPORARY MANAGEMENT, a Request for the TRANSFER OF THE CONCESSION, according to the terms of this Section.

14.1.1. Under this instrument, both the CONCESSIONAIRE and the GRANTING AUTHORITY consent to the option hereby afforded to the AGENT, without prejudice to ARTESP's prerogative to approve the ASSIGNEE's qualifications, to which the rights emerging from the AGREEMENT shall be transferred, according to the terms of article 27, §1, of Law no. 8.987/95.

- 14.2. If, on account of the current stage of the CONCESSION, any of the requirements in terms of technical qualification or financial capacity, as established in the AUCTION NOTICE, are no longer required for a proper rendering of services, ARTESP may waive their corroboration.
- 14.2.1. All rights emerging from the AGREEMENT shall be transferred to the ASSIGNEE, subject to the terms of article 27 of Law no. 8.987/95.
- 14.3. The Request for the TRANSFER OF THE CONCESSION shall include:
- a) identification of the proposed ASSIGNEE: (i) name and address; and (ii) unless the proposed ASSIGNEE is a publicly traded entity, names of SHAREHOLDERS of the proposed ASSIGNEE;
 - b) corroboration that the ASSIGNEE named in the request meets all requirements in terms of technical qualification, financial capacity, and legal, tax and labor compliance needed to allow for the continuity of services rendered, exactly as described in the AUCTION NOTICE.
 - c) how CREDITORS propose to finance the proposed ASSIGNEE and the extent to which the corresponding funding has been committed (relevant extent);
 - d) the interested parties' commitment to adhere to all provisions of the AGREEMENT.
- 14.4. Approval of the TRANSFER OF THE CONCESSION shall only be denied in case of failure to meet the requirements established in Section 14.3.
- 14.4.1. No denial by ARTESP of the TRANSFER OF THE CONCESSION shall preclude presentation of a new request, as long as the failure that resulted in the denial has been remedied.
- 14.5. If the TRANSFER OF THE CONCESSION is approved, the appointed ASSIGNEE shall be called, within a period of 60 (sixty) days, which may be extended at the ARTESP's discretion, to sign the Assignment Agreement, provided that at least 7 (seven) days prior to the scheduled signing date, it shall:
- a) have incorporated a special purpose company (SPE), exactly as described in the draft produced with the Request for TRANSFER OF THE CONCESSION, producing the corresponding certificate issued by the Junta Comercial do Estado de São Paulo (Board of Trade of the State of São Paulo - JUCESP) and its enrollment with the Cadastro Nacional de Pessoa Jurídica (National Registry of Legal Entities - CNPJ);
 - b) have paid in the capital stock of the special purpose company, upholding the minimum sum established in the Timetable for the Paying In of Capital Stock, for the contractual month in which the TRANSFER OF THE CONCESSION is approved;
 - c) present a description of the ownership structure and management framework of the special purpose company to result from the Transfer of Controlling Interest, including, at least: (i) a description of the types of shares; (ii) SHAREHOLDERS and their respective interests, by share type; (iii) specification of the special purpose company's ownership structure, as applicable, as well as the ownership structure of its Controllers, all the way to the level of the individuals therein; (iv) SHAREHOLDERS agreements executed by the special purpose company, if any; (v) identification of managers, including their respective résumés, and Management bodies of the special purpose company; (vi) commitment to apply the corporate governance principles to the special purpose company's management; and (vii) identification of all Related PARTIES.
 - d) corroborate that it has unconditionally produced the Performance Bonds, according to the terms, values and as established in the AGREEMENT, and consistently with the representations made in

the Request for TRANSFER OF THE CONCESSION;

- e) produce an Insurance Coverage Plan and a Guarantee Plan, as established in the AGREEMENT and its respective ANNEXES 11 and 12, itemizing the coverage and respective insured values to be secured, provided that the effective contracting of said services adheres to the time frames established in such Plans;
- f) produce insurance policies required to cover risks associated with the first year after the TRANSFER OF THE CONCESSION, according to the timetable established in the Insurance Coverage Plan;
- g) produce all appropriate legal instruments to conclusively formalize all commitments made in view of the ASSIGNEE's financial restructuring, according to the information provided in compliance with Section 14.3, item c;
- h) Produce certifications, whether on its own behalf or on behalf of other parties, as well as formalizing any other documents needed to prove satisfaction of requirements made under this Agreement, subject to any waivers that shall have been duly approved by ARTESP in light of the current stage of the CONCESSION.

14.6. Upon approval of a Request for TRANSFER OF THE CONCESSION as well as the appropriate delivery of documents referenced in Section 14.6, the ASSIGNEE, ARTESP and the GRANTING AUTHORITY shall execute the formal instrument formalizing TRANSFER OF THE CONCESSION.

14.7. TRANSFER OF THE CONCESSION, alone, shall not entail a change to the CONCESSION's term.

14.7.1. The provision in Section 14.7 shall not prevent, in case of TRANSFER OF THE CONCESSION, rescheduling of investments in order to proceed with the ensuing recovery of the CONCESSION's financial-economic balance, as established in the AGREEMENT, including by way of amending the CONCESSION term, or any change made to the payment system established for the variable grant, to be approved by the GRANTING AUTHORITY.

14.8. Upon approval of the TRANSFER OF THE CONCESSION, ARTESP shall also establish the Date of the TRANSFER OF THE CONCESSION, based on the proposal made by the ASSIGNEE in the Request for the TRANSFER OF THE CONCESSION.

14.9. The CONCESSIONAIRE commits to adhere to the transition rules established in the AGREEMENT and in the ANNEXES, in the event that the TRANSFER OF THE CONCESSION to the ASSIGNEE is confirmed.

14.10. As of the Date of the TRANSFER OF THE CONCESSION:

- a) the ASSIGNEE shall become a party to the AGREEMENT, replacing the CONCESSIONAIRE, which shall be immediately discharged from all acts concerning performance of the AGREEMENT, as well as acts resulting from this Agreement, save for any pending issues incumbent upon it, subject to the terms of item 14.13;
- b) the ASSIGNEE shall exercise and enjoy all rights and perform the CONCESSIONAIRE's obligations as established under the AGREEMENT;
- c) the GRANTING AUTHORITY and ARTESP shall continue to execute their obligations as established under the AGREEMENT toward the CONCESSIONAIRE, which thereafter shall be directed to the ASSIGNEE;
- d) the GRANTING AUTHORITY and ARTESP may neither terminate the CONCESSION nor intervene in

the CONCESSION on account of any act or circumstance dated prior to the Date of the TRANSFER OF THE CONCESSION.

14.11. At the ASSIGNEE's request, ARTESP and the GRANTING AUTHORITY shall execute a TRIPARTITE AGREEMENT equivalent to this Agreement, adopting the same terms established herein.

14.12. Upon the TRANSFER OF THE CONCESSION, the PARTIES shall establish the CONCESSIONAIRE's payment conditions of any amounts due to the GRANTING AUTHORITY and ARTESP which have been defaulted by the CONCESSIONAIRE, such as any amounts due by way of:

(a) regulatory monetary penalties in general;

(b) financial-economic imbalances identified in the CONCESSION, favoring the GRANTING AUTHORITY; or

(c) variable grant payable as a result of CONCESSION operations.

14.13. On the occasion of the TRANSFER OF THE CONCESSION, the ASSIGNEE shall owe no additional payment or new grant to the GRANTING AUTHORITY or to ARTESP in exchange of the right to receive the transfer of the CONCESSION, and notwithstanding the ASSIGNEE's duty to pay any grant installments past due or falling due, as established in the AGREEMENT.

14.14. In case of TRANSFER OF THE CONCESSION, no compensation shall be payable to the CONCESSIONAIRE by the GRANTING AUTHORITY or ARTESP on account of any investments that have yet to be repaid.

14.15. The terms and conditions under which the ASSIGNEE shall assume the CONCESSIONAIRE's obligations towards the CREDITORS, as well as any payments that the ASSIGNEE is to make to the CONCESSIONAIRE, shall be adjusted privately among the AGENT, the CONCESSIONAIRE and the ASSIGNEE.

15. COMPLIANCE WITH NOTIFICATION OF ALERT

15.1. A Notification of Alert shall be deemed complied with when:

a) the AGENT successfully fulfills the CONCESSIONAIRE's obligations, as established in Section 9.8;

b) the CONCESSIONAIRE itself executes the obligations referenced in the Notification of Alert prior to the exercise of rights granted to the AGENT;

c) the AGENT opts for the exercise of the TEMPORARY MANAGEMENT and, during the EXERCISE PERIOD, the CONCESSIONAIRE complies with the obligations established in the Notification of Alert;

d) the AGENT opts for the Exercise of the ASSUMPTION OF CONTROL, and, during the EXERCISE PERIOD, the CONCESSIONAIRE complies with the obligations established in the Notification of Alert;

e) ARTESP approves the Transfer of Controlling Interest, subject to fulfillment of requirements established in Section 13;

f) ARTESP approves the TRANSFER OF THE CONCESSION, subject to fulfillment of requirements established in Section 14.

- 15.2. The Compliance with the Notification of Alert shall lead to termination of the EXERCISE PERIOD and dismissal of administrative proceedings that motivated the issuance of the Notification of Alert, save for those instituted for sanctioning purposes, in view of the application of contractual fines.

16. EFFECTIVENESS OF THE AGREEMENT

- 16.1. This Agreement shall be effective until:

- a) the SETTLEMENT DATE;
- b) termination of the CONCESSION, save for any administrative proceedings instituted for sanctioning purposes, in view of application of contractual fines and enforcement of other pending obligations which are incumbent upon the CONCESSIONAIRE;
- c) execution of a new TRIPARTITE AGREEMENT upon the TRANSFER OF THE CONCESSION, as established in Section 14.11;
- d) effective the TRANSFER OF THE CONCESSION, in case the ASSIGNEE has not requested execution of a new TRIPARTITE AGREEMENT.

17. EXECUTION OF NEW BIDDING PROCESS

- 17.1. Without prejudice to satisfying requirements established in art. 9, §2, of State Law no. 16.933, dated January 24, 2019, the CONCESSIONAIRE's prior, express agreement shall be a key requirement for instituting administrative proceedings to execute a new bidding process aimed at awarding the CONCESSION.
- 17.2. CREDITORS' effective exercise of any of the prerogatives and rights established in this Agreement and in the FINANCING DOCUMENTS shall not be a requirement for the GRANTING AUTHORITY to hold a new bidding process, provided, however, that they waive the term established in this agreement for the correction of any failures.
- 17.3. According to the provisions of art. 12, §4, of State Law no. 16.933, dated January 24, 2019, in the event that the terms and conditions governing funding granted, as established in the FINANCING DOCUMENTS, are found to be appropriate and consistent with market practices effective upon the contracting thereof, the GRANTING AUTHORITY may, subject to the AGENT's prior consent and approval, request that the future CONCESSIONAIRE assume debts acquired by the CONCESSIONAIRE or the ASSIGNEE, under the terms of the future auction notice.

18. PRESERVATION OF REVERTIBLE ASSETS

- 18.1. Without prejudice to the other provisions of this Agreement or the terms and conditions established in the FINANCING DOCUMENTS, the AGENT agrees, whether on its own behalf and on behalf of the CREDITORS, neither to exercise any rights that have been granted to it, nor to take any other actions that might affect the asset reversal as provided for under Section Forty-Nine of the AGREEMENT.

19. DISCLOSURE OF INFORMATION

- 19.1. The GRANTING AUTHORITY, ARTESP, and the AGENT shall satisfy, to their mutual benefit, the

requirements established in Law no. 12.527, dated November 18, 2011 (Law on Access to Information – LAI), concerning the public disclosure of information relative to the CONCESSION, as if any reference made to the CONCESSIONAIRE in the AGREEMENT also referenced the AGENT.

20. AMENDMENT TO THIS CONTRACT

- 20.1. This Agreement may only be amended upon execution of a formal instrument, duly signed by all PARTIES.
- 20.2. Either PARTY's exercise of any right or corrective measure referenced in this Agreement or under the law shall not imply a waiver or impediment to the subsequent exercise of the same or of any other rights or corrective measures.
- 20.3. All corrective measures established herein are cumulative and not exclusive of any other measures assured by law, which may be exercised by the AGENT or by CREDITORS, or even under power of attorney.
- 20.4. No waiver presented by the PARTIES of any right or corrective measure referenced in this Agreement or under the law shall be construed as a waiver of any other or subsequent rights or corrective measures established in this Agreement and under the applicable legislation.
- 20.5. Either PARTY's consent granted in connection with any act performed by another PARTY, which required said consent, shall not dismiss the requirement that the consent be procured for any later act that is dependent on it.

21. DISPUTE SETTLEMENT

- 21.1. If any dispute arises between the GRANTING AUTHORITY, ARTESP, and the AGENT, the PARTIES shall settle the dispute according to the procedures described in the AGREEMENT for the settlement of disputes, provided that the AGENT be subject to the same rules for the institution and processing of dispute settlement proceedings that apply to the CONCESSIONAIRE, to ARTESP and the GRANTING AUTHORITY.
- 21.2. No provision in Section 21.1 changes the rights and measures that may be exercised by the AGENT against the CONCESSIONAIRE, or the CONCESSIONAIRE's rights described in the FINANCING DOCUMENTS, or legal actions that the AGENT may take to execute its guarantees.

22. SUCCESSORS AND REPRESENTATIVES

- 22.1. Neither PARTY to this contract may assign or transfer any of its rights or obligations without the other PARTIES' prior, written consent, save, however, for purposes of replacing the AGENT, as established in Section 4 of this Agreement, in which case the AGENT may assign or transfer its rights and obligations to the succeeding AGENT, as long as this is done in accordance with the FINANCING DOCUMENTS, and all conditions that warranted the former agent's approval by ARTESP are upheld.
- 22.2. This Agreement shall be binding on and operate to the benefit of the PARTIES and their respective successors and authorized representatives.

23. INVALIDITY

Annex 15 – Airport Complex | Northwest Block and Southeast Block

- 23.1. If any one or more provisions of this Agreement is deemed, for any reason, invalid, illegal or unenforceable, in any way whatsoever, its nullity, illegality or unenforceability shall not affect any other provision herein, whereas this Agreement shall be thereafter interpreted as if said provision had been deleted from this instrument.

24. EFFECTIVENESS OF NOTIFICATIONS AND COUNTING OF TERMS

- 24.1. Whenever it is necessary or indicated that a PARTY submit any approval, notification, request, demand, report or other forms of communications to the other PARTY, according to the provisions of this agreement, that shall be done in written, and provided that no such communications shall be effective unless they are delivered by hand against receipt, or mailed, against receipt, to the following addresses:

To the GRANTING AUTHORITY: []

To ARTESP: []

To the CONCESSIONAIRE: []

To the AGENT: []

- 24.2. Any PARTY may designate, by delivering written notice to the other PARTIES, an additional and/or different address, or an additional and/or different person to receive all such notifications, requests, requirements, reports and communications thereafter.
- 24.3. Any notice, request, demand, report or other communication shall be deemed delivered on the date of its respective receipt, whereas the term shall start counting as of the following day, even if it is not a working day.
- 24.4. All terms specified in this Agreement shall be counted on calendar days, excluding the start date of the term, but including the maturity date.

25. EFFECTS OF TERMINATION ON THE AGREEMENT

- 25.1. Without prejudice to any rights available to be exercised by any given PARTY, breach of this Agreement, alone, shall not entail a right to terminate the AGREEMENT.

26. NO INTERFERENCE BY THE CONCESSIONAIRE

- 26.1. The CONCESSIONAIRE executes this Agreement recognizing and accepting the provisions herein, and undertaking, in addition, to refrain from executing or neglecting to execute any action capable of preventing either PARTY from exercising the rights established in this Agreement.
- 26.2. The PARTIES acknowledge that execution of this Agreement shall not change the appropriation of risks as established in the AGREEMENT.

27. AGENT'S BURDEN

- 27.1. The GRANTING AUTHORITY and ARTESP acknowledge and agree that the AGENT shall not be bound to execute any of the CONCESSIONAIRE's obligations as established in the AGREEMENT.

28. APPLICABLE LAW AND JURISDICTION

- 28.1. This Agreement shall be governed and construed according to the laws of the Federative Republic of

Annex 15 – Airport Complex | Northwest Block and Southeast Block

Brazil, provided that the District Court of São Paulo, State of São Paulo, is hereby elected to settle any and all disputes that cannot be resolved by way of dispute settlement mechanisms referenced in this Agreement.

29. APPENDICES

29.1. FINANCING DOCUMENTS are attached as an Appendix to this Agreement.