

AGREEMENT NO. [●]/[●]

CONCESSION AGREEMENT DRAFT

CONCESSION TO RENDER PUBLIC EXPANSION, OPERATION, MAINTENANCE SERVICES
AND INVESTMENTS REQUIRED FOR OPERATING THE AIRPORT COMPLEX COMPOSED
OF AIRPORTS COMPRISING BLOCK [-].

INTERNATIONAL BIDDING PROCESS NO. 01/2021

SÃO PAULO – SP

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CONCESSION AGREEMENT

The purpose of this CONCESSION AGREEMENT is to govern the relationship through which the STATE OF SÃO PAULO, by means of the Logistics and Transport Office's (Secretaria de Logística e Transportes), awards to the CONCESSIONAIRE, with ARTESP as an intervening-consenting party, public services related to expanding, operating, maintaining and carrying out investments required for operating the AIRPORT COMPLEX composed of AIRPORTS comprising Block [•], in accordance with the conditions set forth under this AGREEMENT, the AUCTION NOTICE and ANNEXES, as well as proposals and additional documents submitted by the CONCESSIONAIRE during the BIDDING PROCESS, and which the PARTIES identified below enter into on [•] [•], [•]:

On the one hand, as the **GRANTING AUTHORITY**, the **STATE OF SÃO PAULO**, by means of its Logistics and Transport Office's (Secretaria de Logística e Transportes), headquartered at Rua Iaiá, no. 126 - Itaim Bibi – São Paulo/SP, Zip code 04542-906, herein represented by its Secretary [•], bearer of RG (ID) no. [•] and CPF (Individual Taxpayer ID) no. [•];

On the other, as the **CONCESSIONAIRE** or **CONTRACTED PARTY**:

CONCESSIONAIRE [•]

And with the **AGÊNCIA REGULADORA DE SERVIÇOS PÚBLICOS DELEGADOS DE TRANSPORTE DO ESTADO DE SÃO PAULO (REGULATORY AGENCY FOR DELEGATED PUBLIC TRANSPORT SERVICES OF THE STATE OF SÃO PAULO)**, registered under CNPJ (Corporate Taxpayer ID) no. 05.051.955/0001-91, headquartered at Rua Iguatemi, 105 – Itaim Bibi – São Paulo/SP, herein represented by its General Director, [•], bearer of RG (ID) no. [•] and CPF (Individual Taxpayer ID) no. [•], hereinafter referred to simply as ARTESP;

WHEREAS:

A) The STATE OF SÃO PAULO is the delegated party of all AIRPORTS comprising the AIRPORT COMPLEX that is the purpose of this AGREEMENT, bearing the responsibility for operating each of the AIRPORTS that comprise it, in accordance with the terms of the DELEGATION AGREEMENTS, whose participants are, on one side, the Federal Government, as the delegator, and on the other, the STATE OF SÃO PAULO, as the delegated party;

B) In accordance with the DELEGATION AGREEMENTS, the STATE OF SÃO PAULO is authorized to transfer, whether fully or in part, duties taken on from the commissioning of operations related to AIRPORTS comprising the AIRPORT COMPLEX to third parties;

C) The STATE OF SÃO PAULO has decided to assign operations of the purpose of this AGREEMENT to private enterprises, which includes operating, expanding and maintaining all AIRPORTS comprising the AIRPORT COMPLEX;

D) The Secretaria de Aviação Civil (Civil Aviation Secretariat – SAC) granted its approval to this CONCESSION, pursuant to the terms of article 3, §§ 1 and 2 of Federal Decree no. 7.624 of November 22, 2012, as stated in SAC-PR Directive no. 332/2021;

E) The Conselho Diretor do Programa Estadual de Desestatização (The State Of São Paulo's Privatization Program's Council – CDPED), established by State Law no. 9.361 of July 5, 1996, gave permission for CONCESSION-related technical studies to commence at the 226nd Ordinary Meeting held on July 20, 2017, thereby authorizing its drafting, as recorded in the minutes of the 237nd Ordinary Meeting held on February 05, 2019, as well as the 26nd Extraordinary Review held on February 19, 2019, and following further developments, consented to its contents being publicly disclosed by means of a PUBLIC HEARING and a PUBLIC CONSULTATION, as decided upon during CDPED's 246nd Ordinary Meeting held on February 20, 2020;

F) The main modelling-related data was uploaded to the Plataforma Digital de Parcerias (Digital Partnership Platform), after which additional modelling stages ensued, which was officially

executed by Protocol no. 10009/2017;

G) The CONCESSION proposal for rendering AIRPORT COMPLEX operations, expansion and maintenance services was approved by State Decree no. 65.622, April 13, 2021, which was published in the April 14, 2021 edition of the State of São Paulo's Official Gazette (DOE/SP), having additionally approved CONCESSION Rules provided for under ANNEX 01, in addition to the minimum thresholds for the tender and awarding of services which are the purpose of the AUCTION NOTICE;

H) The project was disclosed to the general public at an online PUBLIC HEARING held on May 12, 2020, whose undertaking had been previously published in the State of São Paulo's Official Gazette (DOE/SP), as well as in widely circulated newspapers, in addition to being uploaded to homepage www.artesp.sp.gov.br, whereas the PUBLIC HEARING's video recording can be seen at homepage www.artesp.sp.gov.br;

I) AUCTION NOTICE and AGREEMENT draft versions relating this CONCESSION were submitted to PUBLIC CONSULTATION following a notice published in the State of São Paulo's Official Gazette (DOE/SP) and in a widely circulated newspaper, and were made available to all those interested at homepage www.artesp.sp.gov.br during the time frame ranging from April 17, 2020 to May 26, 2020;

J) After appraising all opinions submitted during Public Hearing and Consultation proceedings, final adjustments were made and all relevant opinions submitted were included in the final documents, following ARTESP's approval, as per the minutes of the 939th Council Board Meeting held on April 14, 2021. Additionally, the CPDED ruled in favor of including this CONCESSION in the State of São Paulo's Privatization Program, as per the minutes of CPDED's 18th Joint Ordinary Meeting held on December 10, 2020;

K) Duly justified by the aforementioned rulings, ARTESP, in the performance of its attributions awarded through Complementary State Law no. 914 of January 14, 2002, decided in favor of conducting a regular INTERNATIONAL BIDDING PROCESS, whose result was officially approved by means of an act published in the [•] edition of the State of São Paulo's Official Gazette (DOE/SP), whereas its purpose was awarded to [•] by means of an act published in the [•] edition of the São Paulo's Official Gazette (DOE/SP), and

L) As a condition for signing this AGREEMENT, the GRANTEE established a SPECIFIC PURPOSE COMPANY for purposes of fulfilling the role of the CONCESSIONAIRE, in addition to having met all additional requirements in a duly and timely manner, particularly those provided for under item 16.5 of the AUCTION NOTICE.

The above-mentioned PARTIES resolve, in mutual accord, to sign this AGREEMENT, with ARTESP to be the intervening-consenting party, and which shall be governed by the clauses and conditions set forth hereunder.

CHAPTER I – GENERAL PROVISIONS

CLAUSE ONE – DEFINITIONS

- 1.1. For purposes of this AGREEMENT, unless expressly provided otherwise, the terms, phrases and expressions listed below, when used in this AGREEMENT and ANNEXES and written in capital letters or with initial capital letters, shall be understood and interpreted in accordance with the following meanings, and may be used both in the plural and in the singular forms, without any change to the meaning:

Acceptance Certificate and Permission to Use Assets	Certificate to be drawn up by the CONCESSIONAIRE and supported by ARTESP, as a condition for completing Stage 2 of Phase I-A.
Adequate Service	Any and all services rendered that fulfill compliance, continuity, efficiency, safety, up-to-dateness, generality and courtesy requirements, pursuant to best practice standards, using all means and resources to provide them in accordance with standards and procedures established hereunder, corresponding to those determined by ARTESP and according to the current legislation and regulations, particularly article 16 of Federal Law no. 8.987/1995 and article 17 of State Law no. 7.835/1992.
Administration	Body, entity or administrative unit through which the PUBLIC ADMINISTRATION effectively operates and carries out its activities.
Airlines	National or foreign legal companies duly authorized to operate, within Brazilian airspace, profit-seeking air as well as conventional and unconventional transport of people and/or cargo and mail bags, pursuant to the terms of Federal Law No. 7.565 of December 19, 1986, in addition to their corresponding amendments and regulations (CBA, in Portuguese).
Airport	Public use aerodrome equipped with facilities and utilities needed to support aircraft, passenger and cargo boarding and arrival operations.
Airport Complex	The CONCESSION area distinguished by the entirety of all airport sites, in accordance with AIRPORTS which are the purpose of this CONCESSION and comprise Block [•], in compliance with each AIRPORT's description included in ANNEX 02.
Airport Operation Plan or PEA (in Portuguese)	Document describing the purpose of the CONCESSION and setting forth operational obligations and conditions that the CONCESSIONAIRE is required to meet for each AIRPORT comprising the AIRPORT COMPLEX, as well as introducing the main guidelines for devising the

ANAC	Agência Nacional de Aviação Civil (National Civil Aviation Agency - ANAC), established by Federal Law no. 11.182 of September 27, 2005.
Ancillary Services	Services provided to support air transport, in accordance with ANAC's guidelines.
Annexes	Set of documents which is an integral part of the AUCTION NOTICE and the AGREEMENT, pursuant to the list included in Clause Four.
Annual PGI Monitoring Reports	PGI Monitoring reports that the CONCESSIONAIRE shall be responsible for drawing up each year and submitting to ARTESP, pursuant to the terms of ANNEX 02 and this AGREEMENT.
Arbitral Tribunal	Arbitral tribunal used to settle any and all disputes subject to arbitration, pursuant to the terms of Clause Fifty-Three.
ARTESP	Agência Reguladora de Serviços Públicos Delegados de Transporte do Estado de São Paulo (Regulatory Agency For Delegated Public Transport Services Of The State Of São Paulo), established by Complementary Law no. 914/2002, and whose role in this AGREEMENT is that of the intervening-
Auction Notice of the Bidding Process or or Auction Notice	Auction Notice of INTERNATIONAL BIDDING PROCESS no. 01/2021 and all of its ANNEXES.
Bidder	Separate company or companies, investment funds and/or entities joined together in a CONSORTIUM and participating in the BIDDING PROCESS.
Bidding Process	INTERNATIONAL BIDDING PROCESS No. 01/2021, carried out by ARTESP for purposes of securing this CONCESSION.
CADE	Conselho Administrativo de Defesa Econômica (Administrative Council for Economic Defense).

CDPED	Conselho Diretor do Programa Estadual de Desestatização do Estado de São Paulo (The State of São Paulo's Privatization Program's Council).
Centralizer Account	Restricted transaction checking account held by the CONCESSIONAIRE, as regulated under ANNEX 06.
Concession	Legal relations established as a result of the STATE OF SÃO PAULO's commissioning of public services that are the purpose of the AGREEMENT, by means of the Logistics and Transport Office, to the SPECIFIC PURPOSE COMPANY, a private legal entity established by the GRANTEE to render said services on its own behalf and at its own risk by operating TARIFF REVENUE and NON-TARIFF REVENUE.
Concession AGREEMENT or AGREEMENT	Concession Agreement for the CONCESSIONAIRE to render public expansion, operation, maintenance and investment services required for operating the AIRPORT COMPLEX on its behalf and at its own risk, by operating TARIFF REVENUE and NON-TARIFF REVENUE, pursuant to the terms and conditions of this AGREEMENT and ANNEXES.
Concession Term	The term when the CONCESSION is in force, starting from the EFFECTIVE DATE of this AGREEMENT.
Consortium	Arrangement made by companies, investment funds or entities for purposes of partaking in the BIDDING PROCESS and which, in the event of being deemed the winner of the bid, shall establish a SPECIFIC PURPOSE COMPANY, in accordance with the Brazilian legislation.
Contracted Party or Concessionaire	SPECIFIC PURPOSE COMPANY established by the GRANTEE, which signs this AGREEMENT as the GRANTING AUTHORITY, with ARTESP as the intervening-consenting party.
Control	Subject to the terms of art. 116 of Federal Law no. 6.404 of December 15, 1976, CONTROL means the right to: (a) hold the majority of votes in corporate resolutions and the power to elect the majority of administrators or managers of another company, investment fund or supplementary pension entity, as the case may be; and (b) effectively use its powers to run corporate activities and lead operations or managers of another company, investment fund or

Controlling Block	Group of SPECIAL PURPOSE COMPANY shareholders who hold CONTROL over the company.
DAESP	Departamento Aeroviário do Estado de São Paulo (Airports Department of the State of São Paulo), pursuant to the terms of State Law no. 10.385/1970, and prior airport operator of the AIRPORT COMPLEX.
Delegation Agreements	Agreements through which the FEDERAL GOVERNMENT commissions the administration of AIRPORTS comprising the AIRPORT COMPLEX to the STATE OF SÃO PAULO.
Demobilization Plan	Document to be devised by the CONCESSIONAIRE and submitted to ARTESP's approval, describing how the CONCESSIONAIRE will decommission its activities at the end of the CONCESSION, so as to render possible the reversion of REVERTIBLE ASSETS and ensure a continuous and adequate
Depository Bank	FINANCIAL INSTITUTION authorized to provide custodial financial services to the PARTIES, pursuant to the terms of the AGREEMENT and ANNEXES.
Devolution Commission	Commission established by ARTESP and featuring the CONCESSIONAIRE's participation and, if applicable, the SUCCESSOR, with purposes of overseeing efforts introduced by the CONCESSIONAIRE prior to the AIRPORT COMPLEX's devolution and/or transfer, as specified
Director Council of ARTESP	ARTESP's upper decision-making entity, whose constitution and powers are laid out in State Complementary Law no. 914/2002 and in ARTESP's By-Laws.
DOE/SP	Official Gazette of the State of São Paulo.
Economic Group	The BIDDER'S or the CONCESSIONAIRE'S ECONOMIC GROUP is composed of associated, subsidiary and affiliated companies, under the terms of articles 1.097 onwards of the Civil Code, as well as article 243 of Federal Law no. 6.404/76, and companies or investment funds that have officers, administrators, except for board members or shareholders (the latter having a stake of over 10%) or legal representatives in common, in addition to those who rely economically or financially on another company or investment fund, as well as companies or investment funds that are subject to the same overall framework, including sharing of general knowledge,

Economic-Financial Capacity	Documentation required to prove economic-financial capacity to transact with the GRANTING AUTHORITY.
Effective Date of the AGREEMENT or Effective Date	Refers to the signature date of the Service Order, subject to the conditions set forth under the AGREEMENT.
Environmental Permits	Administrative acts that approve the feasibility, authorize the venture or activity to be developed in a specific location as well as its respective operation, in accordance with the applicable legislation and specifications provided for under all approved plans, programs and projects, including environmental
Estimated AGREEMENT Value	Estimated value of MANDATORY INVESTMENTS and PROJECTED INVESTMENTS added to the minimum amount of the FIXED GRANT.
EVTE	Technical and Economic Feasibility Study introducing CONCESSION-related technical, operational and economic concepts, in addition to investments that will comprise the PGI and the contract years when said investment are expected to take place, for purposes of devising the PGI. Investment amounts are for reference purposes only and included solely as estimates for the AGREEMENT. The CONCESSIONAIRE is to use the EVTE as a cornerstone to draw up the physical-executive schedule and the PHYSICAL-FINANCIAL SCHEDULE, which are to be submitted upon delivering the PGI.
Extraordinary Review	Review of the AGREEMENT upon the CONCESSIONAIRE's or the GRANTING AUTHORITY's request, or upon an ARTESP-issued official act, aimed at suiting it to amendments, changes or conditions which may potentially influence fulfillment of the AGREEMENT as per the terms of the AGREEMENT, and to restore its economic-financial balance, which shall only apply under exceptional circumstances foreseen under the AGREEMENT, should it not be possible to address the matter by carrying out an ORDINARY REVIEW.
Final Return Certificate	Document drawn up by ARTESP as per ANNEX 16, after ensuring that all corrective and compliance measures described in the PROVISIONAL RETURN CERTIFICATE have been put in place, in addition to the payment of potential sums due to ARTESP or to the STATE OF SÃO PAULO, thereby releasing the CONCESSIONAIRE from its duties and

Financial Institution	Any and all Central Bank of Brazil-certified institutions, or related entities, in the event of foreign institutions, whose main or ancillary activity concerns collecting, intermediating or investing its own or third-party funds, whether in Brazilian or foreign currency, and custody of third party funds.
Financiers	Commercial banks, development banks, multilateral organizations, export credit agencies, trustees, fund managers or other entities that provide financing to the CONCESSIONAIRE or represent credit parties thereto.
Fixed Grant	Sum offered in the PRICE PROPOSAL submitted by the CONCESSIONAIRE during the bidding stages for the BLOCK at hand, which shall be paid to the STATE OF SÃO PAULO in accordance with the rules defined in the AUCTION NOTICE and ANNEXES.
Grantee	WINNING BIDDER to whom the purpose of the BIDDING PROCESS was awarded, pursuant to the terms of the applicable legislation and the AUCTION NOTICE.
Granting Authority	The STATE OF SÃO PAULO, represented by the Logistics and Transport Office.
Gross Revenue	Includes the sum of gross NON-TARIFF REVENUE and TARIFF REVENUE, which shall be transferred straight to the CENTRALIZER ACCOUNT, pursuant to the terms of the AGREEMENT and ANNEXES.
Guarantee or Performance Bond	Guarantee of faithful compliance with all obligations pertaining to the AGREEMENT, to be upheld by the CONCESSIONAIRE in favor of the STATE OF SÃO PAULO, in the sums and under the terms set forth in Clause Thirty-Two.
Guarantee Plan	Document submitted by the CONCESSIONAIRE as a requirement for signing the AGREEMENT, bringing a list with all guarantees that the CONCESSIONAIRE shall be required to provide to ensure fulfillment of the duties it took on under the AGREEMENT, and which may be subject to reviews, as per the terms of the
Independent Rapporteur or Rapporteur	Natural person or legal entity chosen by the CONCESSIONAIRE after ARTESP's three-name list is ratified and which, at the CONCESSIONAIRE's expense, shall be in charge of carrying out AIRPORT COMPLEX-related inspections and reports at the time said AIRPORT COMPLEX is returned and/or transferred, as per the provisions of ANNEX 16.
Infraction Notice	Document containing the enforcement of contractual or regulatory penalties arising from the verification of irregularities during the supervision performed in the CONCESSION.

Infrastructure Management Plan or PGI (in Portuguese)	Document to be devised by the CONCESSIONAIRE in accordance with the guidelines set out in ANNEX 02, featuring investment plans to be carried out by the CONCESSIONAIRE throughout the CONCESSION term.
Inspection Fee	Sum corresponding to 0.5% (half percent) of the GROSS REVENUE earned by the CONCESSIONAIRE, to be paid to ARTESP due to activities it is in charge of.
Inspection Report	Document issued after an inspection due to findings of a breach specified in the AGREEMENT or ANNEX 17, relating it to the photographic report and signaling the date when said breach was verified, and whose classification clearly describes the breach that took place.
Insurance Plan	Document to be devised by the CONCESSIONAIRE as a requirement for signing this AGREEMENT, and which is to include a list of all mandatory insurance policies to be secured, under the terms of the AGREEMENT and ANNEXES, and whose policies shall be valid and in effect throughout the entire CONCESSION TERM, and may furthermore undergo reviews as per the terms of the AGREEMENT
Interferences	Public or private urban, overhead, surface or underground facilities that may interfere with or suffer direct or indirect interference resulting from activities that are the CONCESSIONAIRE's responsibility.
International Bidding Process	Refers to the type of bidding process provided for under item I of article 22, c/c article 42 of Federal Law no. 8.666/1993.
IPCA/IBGE or IPCA	Índice Nacional de Preços ao Consumidor Amplo (Extended National Consumer Price Index) disclosed by IBGE – Instituto Brasileiro de Geografia e Estatística (Brazilian Institute of Geography and Statistics), or any other which may eventually replace it should it be discontinued.
Legal Qualification	Legal documentation required to prove eligibility to transact with the GRANTING AUTHORITY.
Man in Charge	Person appointed by the PERSONAL DATA CONTROLLER and the PERSONAL DATA OPERATOR to act as a communication channel between the PERSONAL DATA CONTROLLER, the PERSONAL DATA HOLDERS and the National Data Protection Authority (ANPD).
Mandatory Investments	Investments, construction works and additional mandatory measures specified in the PEA until Phase I-B is completed, subject to the terms of the AGREEMENT and the PEA.

Monetary Adjustment	Regular monetary indexation of TARIFF THRESHOLDS to be carried out by ARTESP, in accordance with criteria set forth under this AGREEMENT .
MOPS	The Aerodrome Operations Manual, document to be submitted to ANAC's approval, as per the terms of ANNEX 04 .
Non-Tariff Revenue	Alternative, complementary or ancillary revenue earned by the CONCESSIONAIRE , whether by direct or indirect means, resulting from economic activities undertaken at the AIRPORT COMPLEX , and which are not paid through TARIFFS .
Notification	Document issued by ARTESP to make the opening of sanctioning administrative proceedings official, issued by the standing authority, and which shall point out the facts it uses as grounds as well as the guidelines related to the breach and the applicable sanction.
Notifying Board	Body with jurisdiction to issue notifications in accordance with its attributions, as set out in State Decree no. 46.708/02 (approves ARTESP's Regulations), ARTESP's Resolution no. 001/2009 (By-Laws) and ARTESP's Directive no. 008/2004, or any guideline which may potentially replace them.
Ordinary Review	Review of the AGREEMENT carried out every five years as of the EFFECTIVE DATE , which may lead to reviewing the PEA , the PGI or devising new plans, as well as their corresponding PHYSICAL-FINANCIAL and physical-executive SCHEDULES , the INSURANCE PLAN , the GUARANTEE PLAN and SERVICE QUALITY INDICATORS , with the purpose of suiting them to changes or amendments which may have been perceived during each five-year cycle, pursuant to the terms of Clause Twenty-Four of this
Parties	The GRANTING AUTHORITY and the CONCESSIONAIRE .
Penalty Application Agreement or TAP (in Portuguese)	Document issued by the Notifying Board to turn the penalty application act official, after the standing authority or ARTESP's Director Council has made an unappealable decision.
Personal Data	Information related to an identified or identifiable natural person.

Personal Data Holder	Natural person to whom the PERSONAL DATA that are object of treatment refers to.
Personal Data Operator	Individual or legal entity, either governed by public or private law, which performs PERSONAL DATA TREATMENT on behalf of the PERSONAL DATA CONTROLLER.
Personal Data Controller	Natural or legal person, of public or private law, who is responsible for the decisions related to the TREATMENT OF PERSONAL DATA, pursuant to Federal Law nº 13.709/2018
Physical-Financial Schedule	Schedule bringing a detailed description of investments included in the PGI, in addition to those included during ORDINARY and EXTRAORDINARY REVIEWS, and which shall be included in the corresponding investment plans.
Price Proposal	Proposal that submitted the FIXED GRANT amount for carrying out the purpose of the CONCESSION, as regulated under the AUCTION NOTICE.
Projected Investments	Investments, construction works and additional measures foreseen under the PEA for Phase II, which may undergo reviews, pursuant to the terms of the AGREEMENT and ANNEXES.
Proposal Guarantee	Guarantee ensuring compliance with the proposal submitted by BIDDERS, pursuant to the terms of the AUCTION NOTICE.
Provisional Operational Certificate	Document issued by ANAC for purposes of ensuring the airport site's operational safety.
Provisional Return Certificate	Document drawn up by ARTESP as per ANNEX 16, after it has received the DEMOBILIZATION PLAN, which shall describe the condition of REVERTIBLE ASSETS and suggest measures needed for fulfilling the terms of the AGREEMENT, as a condition for issuing the FINAL RETURN CERTIFICATE.
Public Administration	Direct or indirect federal, state, Federal District and municipal public administration bodies or entities.

Public Commissioned Services or Commissioned Services	Services to be rendered by the CONCESSIONAIRE, encompassing expansion, maintenance and operational services as well as investments required for operating the AIRPORT COMPLEX comprising Block [•], pursuant to the provisions of the AGREEMENT and its ANNEXES.
Public Consultation	BIDDING PROCESS stage conducted to disclose AUCTION NOTICE, AGREEMENT and ANNEX draft versions, in addition to collecting suggestions submitted by interested parties
Public Hearing	First stage held on May 12, 2020, in compliance with the terms of article 29 of State Law no. 10.177/1998, for purposes of disclosing this CONCESSION's model to the general public, answering inquiries and gathering suggestions to draw up the AUCTION NOTICE, this AGREEMENT and its ANNEXES.
Qualification Documents	Documents required by the BIDDER in ENVELOPE C – Qualification Documents, to prove fulfillment of the QUALIFICATION REQUIREMENTS, as specified in the AUCTION NOTICE.
Qualification Requirements	Documents and all their concerning conditions complied with and submitted by participants of INTERNATIONAL BIDDING PROCESS no. 01/2021 regarding LEGAL QUALIFICATION, TAX AND LABOR COMPLIANCE, TECHNICAL QUALIFICATION and ECONOMIC-FINANCIAL-CAPACITY, as per the terms of the AUCTION
Related Parties	With regard to the CONCESSIONAIRE, any individual comprising its ECONOMIC GROUP, in addition to any and all individuals considered as such in accordance with current accounting standards.
Revertible Assets	All assets tied to the CONCESSION, transferred to the CONCESSIONAIRE or purchased by it, installed or built, including those listed in ANNEX 08 of this AGREEMENT, which shall be reverted back and/or returned to the STATE OF SÃO PAULO once the AGREEMENT expires, aimed at ensuring continuity of
Service Quality Indicators (SQI)	Service standard indicators to be rendered by the CONCESSIONAIRE throughout the entire performance of the AGREEMENT, in accordance with standards laid out in ANNEX 02.
Service Quality Plan	Document proving that the CONCESSIONAIRE planned and will put in place measures to properly ensure a high-quality standard of services rendered to USERS, fulfilling at least the standards specified by the PEA, the AGREEMENT, the ANNEXES and any additional current rules.
SPE or Specific Purpose Company	A joint stock company established under Brazilian law with the specific purpose of providing public services that are the purpose of this CONCESSION.

State of São Paulo	The GRANTING AUTHORITY, represented by the Logistics and Transport Office, and the Federal Government's assignee to run, operate and maintain AIRPORTS comprising the AIRPORT COMPLEX, pursuant to the terms of the DELEGATION AGREEMENTS.
Statement of Public Interest or DUP (in Portuguese)	Decree issued by the STATE OF SÃO PAULO's Head of Government, declaring grounds required for introducing the purpose of this CONCESSION to be of public interest, for purposes of carrying out land expropriation and administrative easement.
Subcontracted Party	Third party hired at the CONCESSIONAIRE's own expense and risk to undertake operations, or to oversee CONCESSION operations.
Successor	The Concessionaire that won the concluded bidding process, and whose purpose is, either in whole or in part, the AIRPORT COMPLEX, or a PUBLIC ADMINISTRATION body or entity that succeeds the CONTRACTED PARTY.
Tariff or Airport Tariff	Tariff charged by the CONCESSIONAIRE to USERS, pursuant to the terms of the AGREEMENT and, particularly, to ANNEX 05, as well as in compliance with rules set forth by ARTESP and ANAC.
Tariff Revenue	Revenue stemming solely from collection of AIRPORT TARIFFS paid by AIRPORT COMPLEX USERS.
Tariff Threshold	Maximum amount set forth in ANNEX 05, adjusted or reviewed in accordance with this AGREEMENT, which may be set by the CONCESSIONAIRE as an AIRPORT TARIFF.
Tax and Labor Compliance	Attribute resulting from the submission and approval of documentation required to prove tax and labor compliance for purposes of transacting with the GRANTING AUTHORITY.
Technical Board	Commission arranged as agreed upon between the CONCESSIONAIRE and ARTESP, for purposes of settling technical disputes potentially arising throughout the CONCESSION TERM, pursuant to the terms of Clause 52.6 of the AGREEMENT.
Technical Qualification	Documentation required to prove technical qualification for transacting with the GRANTING AUTHORITY.

Technical Visit	Visit to the AIRPORT COMPLEX for purposes of allowing the interested party to gather information and technical support deemed appropriate to devise its PRICE PROPOSAL.
Technician in Charge	Natural person designated to be in charge of expansion, operation and maintenance services to be provided by the SPECIFIC PURPOSE COMPANY.
The Brazilian Aeronautical Code	Federal Law no. 7.565 of December 19, 1986, as well as its concerning amendments and regulations.
Timetable for the Paying In of Capital Stock	Timetable for paying in of the SPE's capital stock, as specified in ANNEX 14 of the AGREEMENT.
Transaction Policy with Related Parties	Document devised and approved by the CONCESSIONAIRE's administrative bodies, which shall include all rules and conditions enabling transactions between the CONCESSIONAIRE and its RELATED PARTIES, as set forth hereunder.
Transfer Control Request	Request made by the CONCESSIONAIRE, subject to ARTESP's prior approval, for the TRANSFER OF CONTROL of the SPE, except for specific cases provided for under the TRIPARTITE AGREEMENT, should it be signed.
Transfer of Airport Complex	Direct transfer of the entire AIRPORT COMPLEX from the CONCESSIONAIRE to the SUCCESSOR, or as a result of CONCESSION transfer proceedings, as set out in ANNEX 16.
Transfer of Control	Any change in shareholding structure which entails changes in the CONCESSIONAIRE's CONTROL, whether direct or indirect, subject to the provisions of Federal Law no. 6.404/1976.
Transition Committee	Commission made up of CONCESSIONAIRE representatives and representatives of bodies and entities working directly in the AIRPORTS, in charge of overseeing and supporting the transition of the AIRPORT COMPLEX to the CONCESSIONAIRE, in accordance with the provisions of ANNEX 04.
Treatment or Treatment of Personal Data	Any operation involving personal data, such as those related to the collection, production, reception, classification, use, access, reproduction, transmission, distribution, processing, filing, storage, destruction, evaluation or control of information, change, communication, transfer, dissemination or

Triggering Event	Any event, act or fact that triggers the AGREEMENT's economic-financial imbalance and leads to restoration of the economic-financial balance, taking into account this AGREEMENT's risk allocation.
Tripartite Agreement	Agreement signed between the trustee representing the FINANCIERS or signed directly by the FINANCIERS, the GRANTING AUTHORITY, the CONCESSIONAIRE and ARTESP, and which determines the relationship between all four parties, aimed at ensuring a full performance of the AGREEMENT, as well as upholding FINANCIERS'
Users	Any and all natural persons or legal entities being rendered services provided by the CONCESSIONAIRE or by a third party appointed by the latter in the AIRPORT COMPLEX, including AIRLINES that operate in the AIRPORT COMPLEX, and those being rendered storage and cargo handling
Variable Grant	Sum to be paid to the STATE OF SÃO PAULO, estimated at 1% (one percent) of the GROSS REVENUE collected by the CONCESSIONAIRE, starting from the 13th (thirteenth month) as of the EFFECTIVE DATE, pursuant to the provisions of this AGREEMENT.
Winning Bidder	Bidder declared the winner after having submitted the best ranked proposal and fulfilled all AUCTION NOTICE requirements, and to whom the BIDDING PROCESS shall be awarded.

CLAUSE TWO – INTERPRETATION OF AGREEMENT

2.1. For purposes of this AGREEMENT, except for circumstances expressly stated otherwise:

- i. All definitions listed in this AGREEMENT, as set out in Clause One, have the meanings that are attributed to them in that Clause, regardless of being in plural or singular forms;
- ii. All references made in this AGREEMENT to designate Clauses, items or other subdivisions refer to the Clauses, items or other subsections of this AGREEMENT, except when clearly stated otherwise;
- iii. pronouns of both genders shall be construed as encompassing, as the case may be, other types of pronouns;
- iv. All references to this AGREEMENT or to any other document related to this CONCESSION shall be construed as including potential amendments and/or addendums which may be entered into between both PARTIES;
- v. Any and all references made to the legislation and to regulations shall be construed as the legislation and regulations - regardless of the federation branch -, in effect at the time of the actual case that applies to them, and shall additionally take into account their amendments, revocations and replacements for other guidelines;
- vi. Use in this AGREEMENT of the terms "including" or "included" means "including, but not limited to", or "inclusive, but not limiting to";
- vii. All deadlines set out in this AGREEMENT shall be construed as accounting for calendar

days, unless working days are clearly designated hereunder. Should deadlines fall on weekends, holidays or days when the PUBLIC ADMINISTRATION of the STATE OF SÃO PAULO is not in service, the deadline shall automatically be postponed to the following working day;

- viii. Deadlines set out in months shall always follow calendar months, subject to the following rules:
 - a. In case the starting point of the respective deadline is set out until day 10 (ten) of the month in question, it shall be considered that the first month of the respective deadline will be complete until the end of the calendar-month in question;
 - b. In case the starting point of the respective deadline is set out from day 11 (eleven) onwards of the month in question until the last day of the calendar month, the starting point from the respective deadline will be counted as of the first day of the following month.
 - ix. References to the AGREEMENT allude both to this document and to other documents denominated ANNEXES, subject to rules of interpretation specified in this Clause;
 - x. AGREEMENT and ANNEX clause titles are not to be used for purposes of either applying or interpreting them.
- 2.2. Any potential disputes resulting from application and/or interpretation of the provisions and/or documents related to this transaction are to be settled as follows:
- i. The wording of this AGREEMENT shall take precedence, prevailing over all other contractual relationship documents, including the AUCTION NOTICE and ANNEXES, except for the provisions of ANNEX 15, which shall prevail over the terms of this AGREEMENT;
 - ii. Should there be any differences between any ANNEX and this AGREEMENT, the ANNEXES listed in the following order shall prevail: ANNEX 4, ANNEX 3, ANNEX 8, ANNEX 2 and ANNEX 10 ANNEX 16, ANNEX 17.
- 2.3. Interpretation of the AGREEMENT's provisions shall:
- i. Maintain consistency with the AGREEMENT's socio-economic role, to the detriment of the text's literal meaning;
 - ii. Focus on pursuing equal results for both PARTIES from an economic-financial standpoint;
 - iii. Comply with the initial risk allocation, avoiding solutions that entail excessive earnings or losses for either PARTY;
 - iv. Value the context of entering into the AGREEMENT and the goals that both PARTIES seek to achieve;
 - v. Take into account the full set of AGREEMENT provisions instead of interpreting specific Clauses separately; and
 - vi. Seek to favor a seamless good faith as well as a collaborative spirit between the PARTIES.

CLAUSE THREE – APPLICABLE LEGISLATION AND GENERAL CONDITIONS OF THE AGREEMENT

- 3.1. This AGREEMENT is governed by the rules described in the body of this text and its ANNEXES, in addition to, where applicable, by Federal Laws no. 7.565 of December 19, 1986, no. 8.987 of February 13, 1995, no. 11.182 of September 27, 2005, no. 13.079 of August 14, 2016, by Federal Decree no. 7.624 of November 22, 2011, by State Laws no. 7.835 of May 08, 1992, no. 9.361 of July 05, 1996, by State Law no. 10.177 of December 30, 1998, by Complementary State Law no. 914 of January 14, 2002, by State Decree no. 65.622 of April 13, 2021, by the DELEGATION AGREEMENTS, notwithstanding other applicable guidelines, particularly those issued by ANAC, COMAER and ARTESP. Federal Law no. 8.666 of June 21, 1993 and State Law no. 6.544 of November 22, 1989 also secondarily govern this AGREEMENT.
- 3.2. Unless stated otherwise in this AGREEMENT, the reference date for sums denoted in this AGREEMENT shall be November 2020, which shall be corrected monetarily using the IPCA/IBGE index variation or any other index which may potentially replace it.

CLAUSE FOUR – ANNEXES

- 4.1. To all intents and purposes, the following ANNEXES comprise this AGREEMENT, in addition to the AUCTION NOTICE:

Annex 01	Concession Rules
Annex 02	PEA
Annex 03	PGI (<i>submitted by the CONCESSIONAIRE and duly approved by ARTESP</i>)
Annex 04	PTO (<i>submitted by the CONCESSIONAIRE and duly approved by ARTESP</i>)
Annex 05	Airport Tariffs
Annex 06	Centralizer Account
Annex 07	Service Order (Effective Date)
Annex 08	Acceptance Certificate and Permission to Use Assets (Start of Stage 3 of Phase I-A)
Annex 09	Phase II Start Certificate
Annex 10	Environmental Liabilities
Annex 11	Insurance Plan and Insurance Policies (<i>submitted by the CONCESSIONAIRE and duly approved by ARTESP</i>)
Annex 12	Guarantee Plan and Performance Bond (<i>submitted by the CONCESSIONAIRE and duly approved by ARTESP</i>)
Annex 13	SPE Documents (<i>submitted by the CONCESSIONAIRE</i>)
Annex 14	Timetable for the Paying In of Capital Stock
Annex 15	Tripartite Agreement
Annex 16	Devolution and Demobilization Requirements
Annex 17	Penalties Schedule

Annex 18	Technical-Economic Feasibility Study - EVTE
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CHAPTER II – ON THE CONCESSION

CLAUSE FIVE – ON THE PURPOSE OF THE CONCESSION AND ITS IMPLEMENTATION STAGES

- 5.1. This AGREEMENT encompasses the CONCESSION to provide expansion, maintenance and operational services as well as investments required for operating the AIRPORT COMPLEX comprising the Block [Northwest/Southeast], pursuant to the provisions of this AGREEMENT and its ANNEXES, including:
- i. Drawing up all projects required, securing approvals, authorizations and ENVIRONMENTAL PERMITS, in addition to carrying out construction works, MANDATORY INVESTMENTS and PROJECTED INVESTMENTS in compliance with the PEA and the PGI, in order to enable AIRPORT COMPLEX operations;
 - ii. Executing and managing PUBLIC COMMISSIONED SERVICES, to be obligatorily and continuously provided by the CONCESSIONAIRE throughout the CONCESSION TERM, subject to the provisions of Clause 28.2 of this AGREEMENT;
 - iii. Helping to execute services not included in the purpose of the CONCESSION, these being solely attributable to ARTESP or to other PUBLIC ADMINISTRATION bodies and entities, under the terms of this AGREEMENT and the current AUCTION NOTICE;
 - iv. The CONCESSIONAIRE's, or any third party hired by its direct operation of economic activities which generate NON-TARIFF REVENUE;
 - v. Securing, investing and managing all funds required to execute the purpose of the CONCESSION;
 - vi. Providing assets needed to render services that are the purpose of the CONCESSION; and
 - vii. Undertaking a preventive and corrective maintenance of assets comprising the CONCESSION, so as to keep them fully operational and capable of performing the purpose of this AGREEMENT.
- 5.1.1. Rendering services aimed at supporting and helping to ensure air traffic safety in the air traffic area of AIRPORTS comprising the AIRPORT COMPLEX is not included in the purpose of the CONCESSION, pursuant to the terms of item 3.2 of the PEA.
- 5.2. The AIRPORT COMPLEX is constituted by specifications of AIRPORTS that comprise it, in accordance with ANNEX 02, as well as by REVERTIBLE ASSETS to be added to the inventory, which, in turn, shall be developed and kept up-to-date by the CONCESSIONAIRE throughout the CONCESSION TERM, as per ANNEX 08.
- 5.2.1. Grounds awarded for each AIRPORT correspond to the airport site defined in ANNEX 02, whereas grounds described in the respective property's registration number are for reference purposes only.
- 5.3. The sum owed by the CONCESSIONAIRE to the STATE OF SÃO PAULO for having been commissioned public operation services of the AIRPORT COMPLEX is made up of the FIXED GRANT and the VARIABLE GRANT, pursuant to the rules specified in the AGREEMENT.

- i. The FIXED GRANT, amounting to R\$ [•] ([•]), reference date of [•], [•], was paid by the CONCESSIONAIRE with sums monetarily corrected using the IPCA/IBGE index as a condition for signing this AGREEMENT; and
 - ii. The VARIABLE GRANT shall be estimated and paid to the GRANTING AUTHORITY within the time frame specified in item 3.1 of ANNEX 06, in a sum corresponding to 1% (one percent) of the GROSS REVENUE collected by the CONCESSIONAIRE as of the 13th (thirteenth month), starting from the EFFECTIVE DATE, until the end of the AGREEMENT term.
- 5.3.1. The overall sum of the CONCESSION, as set out in Clause 5.3, is not to be mistaken for sums owed by the CONCESSIONAIRE to ARTESP due to inspection activities of its own responsibility, particularly the INSPECTION FEE, governed by Clause Thirty-Five of this AGREEMENT.
- 5.3.2. Failure to bear payments of sums owed as the VARIABLE GRANT and the INSPECTION FEE, within the terms and deadlines specified hereunder, shall subject the CONCESSIONAIRE to all applicable penalties, notwithstanding ARTESP's and the GRANTING AUTHORITY's option to execute guarantees provided by the CONCESSIONAIRE, in addition to potentially terminating the concession.
- 5.3.3. In the event that any operation aimed at artificially lowering the GROSS REVENUE collected by the CONCESSIONAIRE or by any of its subsidiary companies is verified, as a consequence of RELATED PARTIES and/or third party/parties appropriating the TARIFF REVENUE and/or NON-TARIFF REVENUE, ARTESP may use gross invoicing collected by the RELATED PARTIES and/or third parties to carry out activities that generate said revenue as a tax base to appraise the sum of the VARIABLE GRANT and the INSPECTION FEE, notwithstanding its option to enforce all penalties provided for under the legislation and the AGREEMENT.
- 5.3.3.1. In the event of Clause 5.3.3, and following completion of due administrative proceedings, ARTESP shall notify the DEPOSITARY BANK so that it applies the additional deduction on its GROSS REVENUE until the sum that is due is liquidated, added with a 2% arrears penalty, arrears interest corresponding to 1% a.m., and monetary correction using the IPCA/IBGE index, *pro rata die*.
- 5.4. This CONCESSION presumes that an ADEQUATE SERVICE shall be rendered, these being deemed any and all services rendered in a manner consistent with this AGREEMENT, while fully complying with all SERVICE QUALITY INDICATORS defined in ANNEX 2, and which fulfill consistency, efficiency, safety, up-to-dateness, generality, courtesy, equality, sliding-scale TARIFF rates and continuity requirements, pursuant to the legislation.
- 5.5. For its performance of the purpose of this AGREEMENT, the CONCESSIONAIRE shall be entitled to collect compensation for carrying out PUBLIC COMMISSIONED SERVICES by collecting TARIFFS from USERS, pursuant to the terms of ANNEX 05 of this AGREEMENT, in addition to economic activity operations that generate NON-TARIFF REVENUE, subject to the provisions of this AGREEMENT and all applicable guidelines.
- 5.6. The purpose of the CONCESSION shall be introduced according to the following stages:
- 5.6.1. Stage I, whose goal is to transfer the AIRPORT COMPLEX, carry out MANDATORY INVESTMENTS and approve the PGI.
- 5.6.1.1. Stage I shall be made up of Stage I-A, which shall have 03 (three) distinct phases, and by Stage I-B.
- 5.6.2. Stage II, from which the CONCESSIONAIRE shall fully comply with all requirements

specified in the PGI and approved by ARTESP to run the AIRPORT COMPLEX, notwithstanding remaining guidelines set out in the PEA concerning PROJECTED INVESTMENTS, and meeting service standards, including in regard to maintenance activities needed to keep all current and installed AIRPORT COMPLEX facilities, assets and equipment in sound conditions.

Stage I

- 5.7. Upon the EFFECTIVE DATE, Stage I-A shall kick-off, which addresses proceedings to transfer operations from the AIRPORT COMPLEX, in accordance with the phases provided for below, and subject to specifications listed in ANNEX 04.
- 5.7.1. Stage I-A, which focuses on the operational transfer of the AIRPORT COMPLEX, shall conclude within a term not to exceed 12 (twelve) months, as of the EFFECTIVE DATE.
- 5.8. Stage I-A shall encompass 03 (three) distinct phases, as laid out below:
- A. Phase 1 – Preparation;
 - B. Phase 2 – Assisted Operations; and
 - C. Phase 3 – Transitional Operations.

Stage I-A

Phase 1 – Preparation

- 5.9. Immediately after the purpose of this CONCESSION is awarded, the CONCESSIONAIRE shall start liaising with DAESP in order to introduce a new organization and culture in AIRPORTS comprising the AIRPORT COMPLEX. To this end, the CONCESSIONAIRE must devise an OPERATIONAL TRANSFER PLAN (PTO, in Portuguese) for each AIRPORT comprising the AIRPORT COMPLEX, which the CONCESSIONAIRE is to submit to ARTESP within 40 (forty) days after the EFFECTIVE DATE.
- 5.9.1. Once each PTO per AIRPORT is submitted, ARTESP shall check whether all mandatory information has been included, as per the terms of ANNEX 04, within a term of 10 (ten) days, sending it back to the CONCESSIONAIRE in the event that any information is missing.
- 5.9.1.1. Should any missing information be required, the CONCESSIONAIRE shall include it within 15 (fifteen) days as of ARTESP's request, with the deadline specified in Clause 5.9.1 restarting once the reviewed PTO is submitted to ARTESP.
- 5.9.2. In case there is no information missing, ARTESP shall appraise each PTO within a term of 30 (thirty) days, to commence once the deadline specified in Clause 5.9.1 has expired, and subject to, in the event foreseen under Clause 5.9.1.1, the deadline being counted as of the moment the PTO, including all mandatory information, is submitted.
- 5.9.2.1. Below are the requirements for approving the PTO and kicking off Phase 2 of Stage I-A for each AIRPORT:
- i. Compliance with the request to issue the Airport Operational Certificate, pursuant to the terms of ANNEX 04;
 - ii. Compliance with the MOPS ratification /statement;
 - iii. Approval of the management team; and
 - iv. Approval of the training program.
- 5.9.3. In case of failure to approve, both the CONCESSIONAIRE and ARTESP shall comply with the same delivery and approval deadlines for the new PTO.

- 5.9.4. ARTESP's approval of the new PTO shall not rule out the provisions of subsection (xix) of Clause 19.1 of this AGREEMENT.
- 5.9.5. During Phase 1, the CONCESSIONAIRE's representatives shall already be cleared access to all facilities of AIRPORTS comprising the AIRPORT COMPLEX, subject to safety guidelines in place.

Phase 2 – Assisted Operations

- 5.10. Phase 2 of Stage I-A shall kick off for each AIRPORT once each AIRPORT's PTO is approved.
- 5.11. Phase 2 of the AIRPORT COMPLEX's transfer shall have a minimal duration of 15 (fifteen) days, and a maximum duration of 90 (ninety) days, whereas the transfer of all AIRPORTS comprising the Block [Northwest/Southeast] may take place at the same time, or in accordance with the phase-in specified in sub item 4.1 of ANNEX 04.
- 5.12. The following are the goals of Phase 2:
 - 5.12.1. To enable the CONCESSIONAIRE to secure and devise all resources required for rendering services foreseen under the AGREEMENT, including training and recruiting staff as well as purchasing inventory items needed to take over AIRPORT COMPLEX activities;
 - 5.12.2. To mitigate any negative effects resulting from the transfer of services to the CONCESSIONAIRE; and
 - 5.12.3. To ensure the availability of information and proceedings required for the PARTIES and ARTESP to be able to take on their duties and rights, as specified in the AGREEMENT.
- 5.13. During Phase 2, DAESP shall remain in charge of AIRPORT COMPLEX operations, with direct oversight provided by the new CONCESSIONAIRE which, among other activities, shall be briefed on management decisions made by DAESP under an assisted operational system, as laid out in ANNEX 04. To this end, the CONCESSIONAIRE shall assemble a transitional team with personnel directly in charge of overseeing the main operational fields.
- 5.14. During Phase 2, the CONCESSIONAIRE's transitional team shall work together with the TRANSITION COMMITTEE and with all individuals appointed by the latter, for purposes of arranging the start of its operational activities/services in a transparent manner.
 - 5.14.1. In the event that the TRANSITION COMMITTEE fails to be duly and timely incorporated until the start of or during Phase 2, the CONCESSIONAIRE shall carry out its activities alongside all ARTESP-nominated agents.
- 5.15. The CONCESSIONAIRE shall be granted free access to each airport site's premises, whereas specific grounds are to be arranged for the CONCESSIONAIRE to be able to conduct its work and carry out its transitional activities. During this Stage 2, the CONCESSIONAIRE is to undertake thorough auditing in order to become acquainted with operations, the organizational structure, with holders of contracts granted use of grounds in AIRPORTS comprising the AIRPORT COMPLEX and with USERS.
- 5.16. The CONCESSIONAIRE shall ensure that the transition takes place seamlessly, in accordance with all set deadlines, by carrying out activities specified in ANNEX 04 and in the approved PTO.
- 5.17. DAESP shall be in charge of the custody of AIRPORTS' assets, in addition to the custody of airport site grounds, until operations are transferred to the CONCESSIONAIRE, with the completion of Phase 2.

- 5.18. All expenses and revenue levied on AIRPORT COMPLEX activities concerning Phase 2 shall be DAESP's responsibility, excepting CONCESSIONAIRE expenses relating to duties required for devising and fulfilling the PTO.
- 5.19. In regard to contracts executed by DAESP entailing the use of AIRPORT COMPLEX grounds, including those additionally related to rendering services to third parties, the CONCESSIONAIRE shall be accountable for notifying all natural persons and legal entities on its full replacement in said contracts, having the right to review conditions contracted, adjusting them to the private law regime, including with respect to its option to terminate said contracts in advance, whereas errors made by the CONCESSIONAIRE in its negotiation of its desired terms shall not, in any event whatsoever, give rise to economic-financial restoration of the AGREEMENT, excepting for the provisions of the Clause below.
- 5.19.1. Solely in regard to Contract no. ACOM/011/03, executed with the TEAD – Terminais Aduaneiros do Nordeste Ltda. concessionaire, and whose term expires on November 30, 2025, any potential payments referring to operations of these grounds shall be made directly to the STATE OF SÃO PAULO until the end of the term of said contract.
- 5.19.1.1. Once the term of the above-mentioned contract expires, the STATE OF SÃO PAULO shall immediately hand the grounds previously occupied by the TEAD – Terminais Aduaneiros do Nordeste Ltda. Concessionaire over to the CONCESSIONAIRE, whereas any delays in fulfilling said obligation shall be subject to economic-financial restoration of the AGREEMENT. Operations of the aforementioned grounds shall be taken on by the CONCESSIONAIRE effective the date specified in Clause 5.19.1, pursuant to the terms of this AGREEMENT.
- 5.19.2. Effective the 1st (first) day of the 1st (first) month following completion of Phase 2, all sums owed as a result of contracts mentioned in Clause 5.19 are to be paid to the CONCESSIONAIRE, except for the provisions of Clause 5.19.1.
- 5.19.3. Any contractual or financial liability related to contracts specified in Clause 5.19, whose triggering event is any event which took place before the end of Phase 2, shall be the STATE OF SÃO PAULO's responsibility.
- 5.19.4. The STATE OF SÃO PAULO and ARTESP shall, effective the CONCESSIONAIRE's replacement in contracts entered into by DAESP, and pursuant to the terms of Clause 5.19, be kept indemnified in regard to any costs, liabilities, administrative or legal claims pertaining to said contracts, with the CONCESSIONAIRE being obliged to keep the STATE OF SÃO PAULO and ARTESP clear of any dispute, subject to the terms of Clause 16.1 (xxxvii).
- 5.19.5. During the time frame between signing of the AGREEMENT and the end of Phase 2, at which time the CONCESSIONAIRE is to replace the contracts mentioned in Clause 5.19, ARTESP and the STATE OF SÃO PAULO undertake to use their best efforts to ensure that DAESP neither transacts nor enters into any new contract concerning the use of AIRPORT COMPLEX grounds, as well as endeavoring to not renegotiate or amend those already entered into.
- 5.20. The CONCESSIONAIRE shall not replace contracts entered into with DAESP which concern rendering services at the AIRPORT COMPLEX whenever these solely entail rendering services to the benefit of DAESP, not including any contracts to cease economic operations in AIRPORT grounds, with the STATE OF SÃO PAULO, by means of DAESP or any other standing entity/body, being responsible for notifying service providers that the contracts shall be terminated as of the 1st (first) day of the 1st (first) month following the end of Phase 2, in addition to all costs stemming from it, and shall additionally be accountable for introducing all measures required to terminate the concerning contracts.

- 5.21. Subject to a minimum duration of 15 (fifteen) days specified in Clause 5.11, Phase 2 shall be deemed completed for each AIRPORT once the following requirements have been met:
- 5.21.1. Securing ARTESP's statement or declaration on its receipt of the Airport Safety Program (PSA, in Portuguese), describing all items planned for and required for its drafting, pursuant to the terms of current rules and for purposes of securing preliminary approval compliance with the PSA, under the terms of ANNEX 04; and
- 5.21.2. The CONCESSIONAIRE successfully securing the Provisional Operational Certificate, subject to the requirements described in ANNEX 04.
- 5.22. The end of Phase 2 of Stage I-A, and the start of Phase 3 of the same stage, shall be denoted by signing the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS, subject to Clause 12.7 of this AGREEMENT.

Phase 3 – Transitional Operations

- 5.23. Phase 3 of Stage I-A for each AIRPORT from the AIRPORT COMPLEX shall begin once all of the above-mentioned requirements have been met.
- 5.24. During Phase 3, the CONCESSIONAIRE shall take on the responsibility of operating each AIRPORT from the AIRPORT COMPLEX, and shall be accountable for all expenses and revenue levied upon AIRPORT COMPLEX activities, except for expenses levied upon DAESP for purposes of fulfilling its attributions within the scope of Phase 3.
- 5.25. During Phase 3, the CONCESSIONAIRE is to carry out all operational activities, including managing human resources and training staff members, safety and surveillance programs, airport site operation and maintenance programs, administration and finance programs, business operations, interaction and communications with additional parties engaged (i.e., USERS, shop owners, government agents etc).
- 5.26. During the same Phase 3, the CONCESSIONAIRE is to submit the PGI, under the terms of the PEA, with the CONCESSIONAIRE required to comply with all items specified in the PEA while devising the PGI, in addition to investment completion dates.
- 5.26.1. Sums provided for in the EVTE for investments and items specified in the PEA are for estimate and reference purposes only and shall not be binding upon neither the CONCESSIONAIRE nor the GRANTING AUTHORITY or ARTESP for any purpose whatsoever, except when clearly stated otherwise in this AGREEMENT.
- 5.27. Phase 3 shall be deemed completed for each AIRPORT upon ARTESP's approval of the concerning PGI, which is not to exceed 12 (twelve) months as of the EFFECTIVE DATE for any AIRPORT from the AIRPORT COMPLEX.
- 5.28. The CONCESSIONAIRE shall submit each AIRPORT's PGI to ARTESP during Phase 3 of Stage I-A, and within a term not to exceed 180 (one hundred and eighty) days as of the EFFECTIVE DATE. ARTESP's approval of the PGI shall not rule out the provisions of subsection (xvi) of Clause 19.1 of this AGREEMENT.

Phase I-B

- 5.29. Once Phase 3 of Stage I-A of the AGREEMENT is completed, Stage I-B of the AGREEMENT shall begin for each AIRPORT from the AIRPORT COMPLEX, during which time the CONCESSIONAIRE is to carry out all MANDATORY INVESTMENTS specified in the PEA, in compliance with the ARTESP-approved PGI.
- 5.30. During Phase I-B of the AGREEMENT, the CONCESSIONAIRE is to carry out all MANDATORY INVESTMENTS specified in the PEA, pursuant to each AIRPORT's

specificities, aimed at adjusting the infrastructure and restoring general service standards, in addition to rendering an ADEQUATE SERVICE to USERS.

- 5.30.1. In addition to the MANDATORY INVESTMENTS foreseen under the PEA for each AIRPORT, MANDATORY INVESTMENTS shall be deemed any and all investments necessary for maintaining minimum operational standards, which are understood hereunder as those aimed at ensuring minimum usage conditions for AIRPORT restrooms and baby changing stations; keeping passenger and/or cargo terminals clear of seepages, stains and wearing out in wall and lining paint finishing; and minimum signage and lighting of vehicle access routes to the passenger terminal, parking lot and any other areas where passengers and their escorts are transiting in the AIRPORT's landside, in the event that there are night flights.
- 5.31. Phase I-B of the AGREEMENT shall have a maximum duration of 48 (forty-eight) months as of the EFFECTIVE DATE and shall be deemed completed upon ARTESP certifying that the CONCESSIONAIRE has successfully carried out all MANDATORY INVESTMENTS.

Phase II

- 5.32. The start of Phase II shall be denoted by the signing of the Phase II Start Certificate, this being ANNEX 09.
- 5.33. Once Stage I-B of the AGREEMENT is completed, Phase II shall begin, at which time the CONCESSIONAIRE is to fully comply with its duty to maintain service standards set out in ANNEX 02, in addition to carrying out PROJECTED INVESTMENTS.
- 5.34. The GRANTING AUTHORITY may, either by means of proceedings initiated at its own request or upon an ARTESP-issued official notice, in addition to the CONCESSIONAIRE's own and separate petition, add, delete, replace, divide, anticipate, postpone or change the location of the investment item specified in the PROJECTED INVESTMENT list for each AIRPORT, under the terms of ANNEX 02 and ANNEX 18, subject to, in addition to the provisions of this AGREEMENT, ARTESP's internal guidelines for initiating proceedings, particularly Directive no. 02/2012 or any other which may potentially replace it.
- 5.34.1. After administrative proceedings concerning separate claims have been concluded, the economic-financial imbalance resulting from measures specified in Clause 5.34 shall be restored and estimated within the scope of EXTRAORDINARY and ORDINARY REVIEWS that allude to this contract, subject to, for purposes of defining the method, proceedings described in Clauses Twenty-Four and Twenty-Five.
- 5.35. Any potential revenue or expenses which have been unduly attributed to the CONCESSIONAIRE or to the STATE OF SÃO PAULO by means of any of their bodies or organizations, particularly by ARTESP or DAESP during Phase I, whether due to operational issues or due to an absence of coinciding appraisal dates, shall be subject to settlement of accounts within a maximum term of 30 (thirty) days, effective the submission or own request sent to the creditor/debtor party, duly documented with proof of expenditure of funds as well as their destination, such as tax receipts and/or other documents that meet the same end, along with the respective grounds for the revenue or expense to have been unduly considered. In the event that the PARTIES fail to solve the issue, it shall be resolved as per the terms of this AGREEMENT's Chapter XI – Amicable Dispute Settlement.

CLAUSE SIX – ON THE CONCESSION TERM AND CONDITIONS FOR THE AGREEMENT'S FULL EFFECTIVENESS

- 6.1. The CONCESSION TERM is 30 (thirty) years, starting from the EFFECTIVE DATE.

- 6.1.1. The term set forth under Clause 6.1 may exceptionally be extended, and at the GRANTING AUTHORITY's sole discretion, in the following events:
- i. To restore economic-financial balance of the AGREEMENT;
 - ii. To ensure continuity of public services rendered, provided the economic-financial balance settled is upheld, in any event where there is a failure, prior to the end of the CONCESSION TERM, to complete the new bidding process to award services, under the terms of article 16 of State Law no. 16.933/2019;
 - iii. As a result of the GRANTING AUTHORITY's discretionary decision to include investments originally not provided for under the AGREEMENT and its ANNEXES, pursuant to the terms of articles 4 and onwards of State Law no. 16.933/2019, subject to legal requirements set out for early postponement of the CONCESSION, provided the economic-financial balance settled is upheld, and subject to the provisions of Clause 24.6.
- 6.1.1.1. Enforcement of subsection (iii) of subsection 6.1.1 shall not rule out the CONCESSION's required eligibility as a project suited for early extension by the STATE OF SÃO PAULO's standing body or entity, pursuant to the terms of article 2 of State Law no. 16.933/2019.
- 6.1.1.2. Extending the AGREEMENT's term, regardless of the circumstance, among those specified in the subsections of Clause 6.1.1, shall comply with the current federal and state legislation regulating the matter, particularly article 6 of Federal Decree no. 7.624/2011, or any other guideline which may potentially replace it.
- 6.1.1.3. Any potential extension of the CONCESSION TERM's end date shall take place upon signing an Addendum, in accordance with the legislation in force at the date that said instrument was signed.
- 6.1.2. Extensions specified in Clause 6.1.1 may not cause this AGREEMENT's term to surpass the end date of DELEGATION AGREEMENTS' term, with regard to each AIRPORT comprising the AIRPORT COMPLEX, and subject to, as the case may be, a potential extension of DELEGATION AGREEMENTS.
- 6.2. For all intents and purposes of this AGREEMENT, the EFFECTIVE DATE is that in which the following suspensive conditions are cumulatively in place:
- 6.2.1. Publication of the AGREEMENT's BALANCE in the State of São Paulo's Official Gazette (DOE/SP);
- 6.2.2. The CONCESSIONAIRE's and ARTESP's signing of the Stage I Service Order, which is to take place within a maximum term of 30 (thirty) days, as of the publication specified in Clause 6.2.1, with this being conditional upon the CONCESSIONAIRE's submission of documents that prove it successfully secured the following insurance policies, pursuant to Clause Thirty-One;
- 6.2.2.1. damages caused to public construction works, equipment and machinery used to expand or renovate the AIRPORT COMPLEX;
 - 6.2.2.2. damages caused to real and personal property comprising the CONCESSION, under the terms of this AGREEMENT; and
 - 6.2.2.3. moral, property and bodily injury damages caused to third parties resulting from construction works and activities rendered by administrators, employees, agents or CONCESSIONAIRE delegates, and which are subject to legal liability.
- 6.3. Starting from Phase 4 of Stage I-A and until the CONCESSION is terminated, the CONCESSIONAIRE shall be solely responsible for rendering an ADEQUATE SERVICE

by carrying out COMMISSIONED SERVICES, in addition to executing economic activities at the AIRPORT COMPLEX, as per the specifications of this AGREEMENT, pursuant to ANNEX 01, and shall be additionally responsible for collecting TARIFFS and compensation by means of NON-TARIFF REVENUE, under the terms of this AGREEMENT.

6.4. The AGREEMENT may be terminated early in the following circumstances, provided the rules set forth hereunder are complied with:

- i. upon either PARTY's initiative, in the event of delays exceeding 180 (one hundred and eighty) days the deadline set forth under this AGREEMENT for completion of Phase 2 of Stage I-A, or upon determining that its completion is unfeasible, subject to the non-defaulting party's prerogative with the duties described in Stage I-A of, instead of early termination, choosing to request economic-financial restoration of the AGREEMENT, which shall suffice to enable completion of Phase 2 of Stage I-A;
- ii. Upon either PARTY's initiative, in the event that it is determined, as of the 24th (twenty-fourth) month starting from the EFFECTIVE DATE, that the CONCESSIONAIRE is unable to secure long-term financing in circumstances where these are required for ensuring the CONCESSION's continuity.
- iii. Upon either PARTY's initiative, in the event that fortuitous or force majeure events come to fruition, whenever said events are uninsurable as per the rules of this AGREEMENT, and whose irreparable consequences surpass 90 (ninety) days, or in accordance with a time frame defined in mutual accord between both PARTIES, upon verifying that the effects may irreversibly jeopardize the CONCESSION's operations;
- iv. Upon the GRANTING AUTHORITY's initiative, in the event that ANAC imposes a regulatory guideline entailing an estimate, until the end of the CONCESSION TERM, of an economic-financial impact whose amount, updated monetarily using the deduction rate specified in subsection 22.5.3, exceeds:

For the Northwest Block: 37,683,152.00 BRL (thirty-seven million six hundred eighty-three thousand one hundred fifty-two Brazilian reais), reference date November 2020; and/or

For the Southeast Block: 44,244,986.00 BRL (forty-four million two hundred forty-four thousand nine hundred eighty-six Brazilian reais), reference date November 2020;

- v. Upon the GRANTING AUTHORITY's initiative, in the event of IPTU collection(s) for non-commercial AIRPORT COMPLEX grounds whose added sum of the estimated impact amount, until the end of the CONCESSION TERM, updated monetarily using the deduction rate specified in subsection 22.5.3, exceeds:

For the Northwest Block: 7,665,615.00 BRL (seven million six hundred sixty-five thousand six hundred fifteen Brazilian reais), reference date November 2020; and/or

For the Southeast Block: 17,803,900.00 BRL (seventeen million eight hundred three thousand nine hundred Brazilian reais), reference date November 2020;

- vi. Upon the GRANTING AUTHORITY's initiative, should events requiring expropriation of grounds come to fruition, which do not stem from either PARTY's discretionary ruling, and whose overall added sum, at anytime throughout the CONCESSION, updated monetarily using the deduction rate specified in subsection 22.5.3, exceeds:

For the Northwest Block: 8,783,687.00 BRL (eight million seven hundred eighty-three thousand six hundred eighty-seven Brazilian reais), reference date November 2020; and/or

For the Southeast Block: 10,313,205.00 BRL (ten million three hundred thirteen thousand two hundred five Brazilian reais), reference date November 2020;

- 6.4.1. The circumstance foreseen under Clause 6.4, subsection (ii), shall not apply if the CONCESSIONAIRE proves that its financial structure waives the need to secure long-term funding.
- 6.4.2. In the circumstance foreseen under Clause 6.4, subsection (v), in the event that the IPTU tax charged for non-commercial grounds is only collected from one or some of the AIRPORTS comprising the AIRPORT COMPLEX, the GRANTING AUTHORITY may choose to exclude the CONCESSION for the AIRPORT(s) impacted by IPTU collection as an alternative to terminating the contract, in which case the corresponding economic-financial balance of the AGREEMENT shall take place.
- 6.4.3. In the circumstance laid out in Clause 6.4, subsection (vi), the STATE OF SÃO PAULO may choose to exclude the CONCESSION for AIRPORT(s) requiring expropriation, undertaking the due restoration of the AGREEMENT's economic-financial balance or, instead, deciding to terminate it in advance, subject to all applicable compensation and reversion rules.

CLAUSE SEVEN – ON THE ESTIMATED AGREEMENT VALUE

- 7.1. The ESTIMATED AGREEMENT VALUE is of:

188,100,089.00 BRL (one hundred and eighty-eight million, one hundred thousand and eighty-nine Brazilian reais) estimated on the reference date of November 2020 for the Northwest Block; and/or

279,796,666.00 BRL (two hundred and seventy-nine million, seven hundred and ninety-six thousand and six hundred and sixty-six Brazilian reais), estimated on the reference date of November 2020, for the Southeast Block.

- 7.2. The ESTIMATED AGREEMENT VALUE is an estimate made for reference purposes only and may not be brought up by either PARTY or by ARTESP as grounds for seeking restoration of the AGREEMENT's economic-financial balance or for any other purpose that entails using it as a baseline for compensation, reimbursements and related payments.

CLAUSE EIGHT – ON COMPENSATION

- 8.1. The CONCESSIONAIRE's compensation shall be composed of TARIFF REVENUE and by NON-TARIFF REVENUE.
- 8.2. The CONCESSIONAIRE states it is aware of all sums, risks and conditions related to securing TARIFF REVENUE and NON-TARIFF REVENUE, agreeing that these suffice to offset all investments, costs and expenses related to the purpose of this AGREEMENT, thereby enabling the conditions originally set forth hereunder to bestow economic-financial balance on the CONCESSION.

CLAUSE NINE – ON TARIFF REVENUE

- 9.1. TARIFF REVENUE shall be comprised by TARIFFS specified in ANNEX 05, whereas the CONCESSIONAIRE shall be prohibited from devising any other tariff rate that is not included in the aforementioned ANNEX, except in the event that applicable federal guidelines result in new tariffs while the AGREEMENT is in force.

- 9.2. TARIFF amounts shall be defined by the CONCESSIONAIRE, subject to, when applicable, ARTESP's and ANAC's current guidelines, the rules specified in ANNEX 05 and this AGREEMENT, subject to the guidelines below.
- 9.2.1. Tariffs charged shall adhere to sound pricing practices applying to airport facilities and services, such as those described in international organization manuals like the *International Civil Aviation Organization* (ICAO), the *International Air Transport Association* (IATA) and the *Airports Council International* (ACI).
- 9.2.2. Tariffs charged shall be based on objective and non-discriminatory criteria, such as time, day, season, utilities available and service standards.
- 9.2.3. Any and all changes made to TARIFF amounts shall be notified to ARTESP, to the general public and to USERS at least 30 (thirty) days in advance.
- 9.2.3.1. Any and all changes made to TARIFF amounts shall be subject to public consultations, in accordance with the provisions of ANAC article 1, §3, subsection III of Resolution no. 392/2016, or any other guideline which may potentially replace it, thereby putting in place the proceedings specified in this AGREEMENT.
- 9.3. Differences between tariff amounts charged by the CONCESSIONAIRE and TARIFF THRESHOLDS, as well as suspending the introduction of the tariff proposal specified in Clause 9.4, may not be used as grounds to claim restoration of the AGREEMENT's economic-financial balance.
- 9.3.1. Any change made to the AGREEMENT's tariff system framework, resulting from a law or an ARTESP or ANAC-issued guideline, is to be handled as a TRIGGERING EVENT, subject to Clause 6.4, subsection (iv) of this AGREEMENT, including any potential rulings issued by ANAC to put in place lower TARIFF THRESHOLDS to those foreseen under ANNEX 05, while taking into account adjustments provided for under this AGREEMENT.
- 9.4. ARTESP may suspend introduction of the tariff proposal whenever the latter fails to account for the provisions of Clause 9.2, or upon verifying an undue loss, actual or potential losses to USERS.
- 9.5. TARIFF collection shall proceed in accordance with the rules laid out in ANNEX 05.

CLAUSE TEN – ON ADJUSTING THE AIRPORT TARIFF

- 10.1. TARIFF THRESHOLDS specified in ANNEX 05 shall be adjusted every 12 (twelve) months, always on the AGREEMENT's anniversary month, as of the EFFECTIVE DATE, and shall be in force for the next 12 (twelve) months, in accordance with the following equation:

$$TT_t = TT_0 \times (IPCA_{t-2}/IPCA_0)$$

Whereas:

TT_t: updated TARIFF THRESHOLD;
TT₀: TARIFF THRESHOLD on the reference date considered for the estimation;
IPCA_{t-2}: IPCA/IBGE index of the second month prior to the TARIFF THRESHOLD's adjustment date in the contract year;
IPCA₀: IPCA/IBGE index for the reference date.

- 10.2. TARIFF THRESHOLDS shall start to apply effective the start of Stage I-A, in accordance with ANNEX 05.
- 10.3. The CONCESSIONAIRE shall make TARIFF amounts public, disclosing them in AIRPORTS and posting them in its homepage.

- 10.4. The TARIFF THRESHOLD shall be adjusted using the IPCA index during the time frame ranging from the TARIFF THRESHOLD's reference date included in ANNEX 05 to the EFFECTIVE DATE, taking into account the variation in the second month prior to the EFFECTIVE DATE.
- 10.5. In all circumstances provided for under this Clause Eleven, in the event that the corresponding month's IPCA index still has not been issued, the last available index shall be used, and the TARIFF THRESHOLD shall be adjusted in the event that the corresponding index is available, for purposes of coming into force in the time frame following the monetary adjustment, without any type of retroaction.

CLAUSE ELEVEN – ON NON-TARIFF REVENUE

- 11.1. At its sole responsibility, the CONCESSIONAIRE, whether by itself or through third parties, is free to carry out economic activities that generate NON-TARIFF REVENUE either directly or by means of entering into contracts with third parties in a private law system, subject to the current rules, in addition to the provisions of this AGREEMENT and ANNEXES.
- 11.1.1. Should any interested third parties choose to undertake any activity that generates NON-TARIFF REVENUE, they are to sign a contract with the CONCESSIONAIRE, which shall be governed by private law regime, and shall not determine any type of legal relation between the third parties, ARTESP and the GRANTING AUTHORITY.
- 11.1.2. Any and all NON-TARIFF REVENUE shall comprise the CONCESSIONAIRE's GROSS REVENUE, which shall be used as a tax base to estimate a 1% (one percent) percentage levied upon the VARIABLE GRANT paid by the GRANTING AUTHORITY, in addition to a 0.5% (five tenths' percent) percentage owed to ARTESP as an INSPECTION FEE.
- 11.2. The following illustrative list comprehends NON-TARIFF REVENUE sources, among others, subject to the conditions set forth by ARTESP as a result of the AGREEMENT:
- i. Rendering AUXILIARY air transport SERVICES;
 - ii. Using AIRPORT COMPLEX grounds; and
 - iii. Charging for advertising permitted by law, as regulated by the PUBLIC ADMINISTRATION.
- 11.3. Compensation shall be freely agreed upon between the CONCESSIONAIRE and the other contracting party, with any discriminatory or abusive practices being forbidden, as per the terms of the current legislation.
- 11.4. For purposes of this AGREEMENT, NON-TARIFF REVENUE shall be deemed random revenue, whereas the CONCESSIONAIRE shall be liable for risk and responsibility estimates, which shall not constitute grounds for claiming restoration of the economic-financial balance, as well as any indemnifications due to investments made, regardless of the fact that the related venture was approved by ARTESP.
- 11.5. Operating NON-TARIFF REVENUE in grounds that are the purpose of this CONCESSION shall not lead to the GRANTING AUTHORITY or ARTESP taking on any responsibility for investments or guarantees regarding compensation calculations to be collected by the CONCESSIONAIRE.
- 11.6. The CONCESSIONAIRE shall undertake the following in its operation of NON-TARIFF REVENUE:
- i. Carry out its activities efficiently and with a high-quality level, as well as demand that

those hired by it proceed accordingly, in consideration to its key end purpose of rendering an ADEQUATE SERVICE without jeopardizing COMMISSIONED SERVICE-related safety and quality standards;

- ii. Hold itself accountable for any and all legal breaches or violations of specific rules towards third parties and all standing inspection and regulatory authorities, exempting the GRANTING AUTHORITY and ARTESP from any claims to this end;
 - iii. Uphold the competition's legislation as well as ARTESP's and ANAC's current guidelines whenever these require, restrict or condition operations of specific activities;
 - iv. Prohibit discriminatory and abusive practices both in operating, allocating as well as offsetting airport grounds and facilities geared towards operating NON-TARIFF REVENUE, subject to the regulations specified in ANAC's Resolution no. 302/2014, or any other guideline which may potentially replace it.
 - a. Whenever airport grounds do not lead to scarcity (as defined below), the CONCESSIONAIRE's management autonomy in allocating and establishing conditions for its use shall prevail, subject to the priority order described in article 7 and in the additional determinations specified in ANAC Resolution no. 302/2014;
 - b. In the event that there are divergences with regular air transport companies due to denial of access to airport grounds allocated for NON-TARIFF REVENUE, in addition to sums charged, with both parties failing to reach an agreement, the grounds object to said denial shall be deemed scarce, whereas the CONCESSIONAIRE shall follow the provisions of article 6 of ANAC Resolution no. 302/2014, or any other guideline which may potentially replace it;
 - c. Subject to the requirement of providing companies that render or intend to render AUXILIARY air transport SERVICES, aircraft refueling and aeronautical maintenance services with access to grounds required for carrying out their activities, pursuant to the terms of article 9, caput, of ANAC Resolution no. 302/2014, the CONCESSIONAIRE's management autonomy in allocating grounds and determining conditions for its use shall prevail, subject to, in the event of scarcity of grounds, the regulations of article 9, §§ 1 and 2 of ANAC Resolution no. 302/2014;
 - d. Should there be any divergences with companies that render or intend to render AUXILIARY air transport SERVICES, aircraft refueling and aeronautical maintenance services, with both parties failing to reach an agreement, and notwithstanding jurisdictions legally attributable to ANAC, ARTESP shall be responsible for drawing up the divergence at an administrative level, employing, as such, all measures described in article 11, §§ 3 and 4 of ANAC Resolution no. 302/2014, notwithstanding, where applicable, jurisdictions of the Administrative Council for Economic Defense (Conselho Administrativo de Defesa Econômica), defined by Federal Law no. 12.529 of November 30, 2011 and the related legislation;
- 11.7. Shall not be deemed NON-TARIFF REVENUE any revenue stemming from investments made in the financial market, sums received as indemnification or insurance policies or payments due to pecuniary penalties resulting from contracts that the CONCESSIONAIRE enters into with third parties, including those arising from financing transactions, except for potential indemnifications that third parties may owe to the CONCESSIONAIRE, whose sums would originally be considered NON-TARIFF REVENUE, for purposes of this AGREEMENT.
- 11.7.1. Shall not be deemed NON-TARIFF REVENUE, including for purposes of applying sums specified in Clause 11.1.2, any and all revenue collected by the CONCESSIONAIRE's

RELATED PARTIES based on legal agreements regularly signed with the CONCESSIONAIRE, except if it is determined that the contract entered into between the CONCESSIONAIRE and the RELATED PARTY was signed breaching duties included in Clause 26.10, in which case the overall sum of the revenue collected by the RELATED PARTY shall be deemed, for purposes of this AGREEMENT, the NON-TARIFF REVENUE.

- 11.7.2. Advertising shall comply with the legislation in force and CONAR regulations, and shall not violate ethical and proper standards, additionally not being able to carry religious or political messages or allude to any type of slander, discrimination or prejudice of any type whatsoever, including race, color, creed, gender or sexuality prejudices, as well as those of social or xenophobic nature.
- 11.8. Entering into contracts with a term exceeding the CONCESSION's term shall be conditional upon the Logistics and Transport Office's (Secretaria de Logística e Transportes) approval, pursuant to Clauses 11.10.1 and 11.10.2 as well as their items.
- 11.9. The CONCESSIONAIRE itself may render AUXILIARY air transport SERVICES which are not offset by AIRPORT TARIFFS, using a separate accountability for each of the operated activities, in accordance with current accounting standards.
 - 11.9.1. ARTESP may at any time, due to competition reasons, request that a full-time subsidiary company be established for purposes of executing a specific AUXILIARY air transport SERVICE.
- 11.10. Operating economic activities which entail the use of AIRPORT COMPLEX grounds shall abide by the following system:
 - 11.10.1. Contract terms whose purpose is to use AIRPORT COMPLEX grounds may not exceed the CONCESSION's term, except for circumstances in which the remaining CONCESSION term does not suffice to ensure economic feasibility to the intended venture, in which case entering into the contract shall require the Logistics and Transport Office's (Secretaria de Logística e Transportes) prior approval and with ARTESP's opinion submitted, and provided it is attuned to DELEGATION AGREEMENTS' term, with the CONCESSIONAIRE being solely accountable, due to contracts of said nature, for any taxes, burdens, duties, liens, encumbrances, residual sums or sums from other sources charged by its subcontractors, whose triggering event has occurred within the CONCESSION TERM, whereas the CONCESSIONAIRE shall be prohibited from enforcing said accountability upon the GRANTING AUTHORITY or ARTESP, in addition to charging them for any sum that it deems to be directly owed to it as a result of contracts signed with private persons.
 - 11.10.1.1. The approval specified in Clause 11.10.1 may not be given, under any circumstance whatsoever, to contracts to be entered into with RELATED PARTIES, and shall be conditional upon the Logistics and Transport Office's (Secretaria de Logística e Transportes) pertinent proceedings, whereas any refusal shall not give rise, under any circumstance whatsoever, to restoring the AGREEMENT's economic-financial balance.
 - 11.10.1.2. Once the approval specified in Clause 11.10.1 has been granted, the approved contract may be retained regardless of an existing early termination circumstance of the CONCESSION, subject to the terms of Clause 11.10.4.
 - 11.10.1.3. In the event that contracts are signed with terms exceeding the CONCESSION term, the following conditions are to be complied with, in addition to the approval specified in Clause 11.10.1: (i) the STATE OF SÃO PAULO and ARTESP shall partake as interveners, whereas the CONCESSIONAIRE shall not be entitled to any compensation for any purpose whatsoever during the term exceeding the CONCESSION term; (ii) Proportionality shall be established between the compensation perceived by the CONCESSIONAIRE throughout the remaining

CONCESSION term and compensation expected for the STATE OF SÃO PAULO in the time frame following the end of the CONCESSION term; and (iii) once the CONCESSION TERM has expired, compensation shall be owed to the STATE OF SÃO PAULO, whereas business conditions and the type of contract shall be subject to conditions originally agreed upon with the CONCESSIONAIRE, with any amendment entailing a reduction or aggravation of said conditions to the detriment of the STATE OF SÃO PAULO being prohibited; and (iv) shall be compatible with DELEGATION AGREEMENTS' term.

- 11.10.2. Contracts previously approved under the terms of Clause 11.10.1 shall foresee regular compensation in equal or increasing installments throughout its entire term, and shall be corrected monetarily using the official inflation index, whereas advancing installments that exceed the CONCESSION term shall be prohibited.
- 11.10.2.1. In case the business contract signed between the CONCESSIONAIRE and third parties foresees variable compensation proportional to the business's earnings, the latter shall have, in the circumstance described in Clause 11.10.1, an equal or increasing percentage sum as well as a continuous frequency throughout the entire contract;
- 11.10.2.2. In case the business contract signed between the CONCESSIONAIRE and third parties foresees types of compensation other than those provided for under this Clause, it shall be disclosed in the approval request specified in Clause 11.10.1.
- 11.10.2.3. Information that the CONCESSIONAIRE provides, upon submitting its approval request provided for under Clause 11.10.1, shall include, among other items required for the Logistics and Transport Office's (Secretaria de Logística e Transporte) and ARTESP's appraisal, the contract's types of compensation whose approval it intends to secure.
- 11.10.3. Contract conditions whose purpose is to use AIRPORT COMPLEX grounds may not jeopardize COMMISSIONED SERVICE-related safety and quality standards.
- 11.10.4. Should the CONCESSION be terminated, including in early termination events, the STATE OF SÃO PAULO or the SUCCESSOR may report contracts entered into by the CONCESSIONAIRE whose purpose is to use AIRPORT COMPLEX grounds, including those that successfully secured approvals specified in Clause 11.10.1, ensuring indemnification in the event of unamortized investments made by the CONCESSIONAIRE or by a third party, regardless of the Logistics and Transport Office (Secretaria de Logística e Transportes) having granted its express approval and ARTESP submitted its opinions before the contract was executed.
- 11.10.4.1. In the event of contracts that the CONCESSIONAIRE enters into and whose term exceeds the end of the CONCESSION TERM, without the necessary approval as per the terms of Clause 11.10.1, compensation shall be estimated using the straight-line amortization method between the start date of investments and the end of the CONCESSION TERM.
- 11.10.5. The CONCESSIONAIRE may, pursuant to ANAC's regulations, execute contracts with AIRLINES and other interested parties that:
- 11.10.5.1. Grant the right to build, maintain or use, whether with exclusivity or priority, the terminal or parts of the terminal upon ARTESP's and ANAC's prior approval, whenever applicable, pursuant to the terms of the current rules while the AGREEMENT is in force.
- 11.10.5.2. Entail the use of AIRPORT COMPLEX operational grounds and activities.
- 11.10.5.2.1. Operational grounds and activities are those deemed necessary for

rendering air transport services such as boarding of aircraft, passengers and baggage, auxiliary aircraft ramp, cargo and unloading of aircraft, receipt and shipping of cargo and goods transported by aircraft, provision of fuel and lubricants, domestic and international cargo storage and handling, among other activities intrinsic to rendering air transport services or ancillary air transport services.

11.10.6. ARTESP and ANAC shall have access at all times to contracts that the CONCESSIONAIRE enters into to officially be able to use AIRPORT COMPLEX grounds, in addition to all bookkeeping and operational information concerning performance of the activity.

11.10.6.1. Should there be any information that ARTESP or ANAC have the right to request, and whose sharing may pose a competitive advantage to other economic parties, the CONCESSIONAIRE may request certain restrictions regarding publication of this information, with restrictions to advertising being admitted solely in the circumstances specified in Federal Law no. 12.527/2011 and in Federal Decree no. 58.052/2012.

11.10.7. All contracts aimed at using AIRPORT COMPLEX grounds with the purpose of operating economic activities shall feature the third party's duty to disclose at any time, including by means of ARTESP-issued requests, financial statements concerning operations undertaken.

11.10.7.1. Contracts referring to operational grounds and activities shall additionally feature the third party's duty to put in place separate bookkeeping for each of the operated activities, in accordance with the current accounting standards.

11.10.8. The CONCESSIONAIRE shall assign, free of cost, except for the allocation of ordinary AIRPORT COMPLEX expenses, grounds for the Public Authority to set up its facilities which, due to legal provisions, operate in AIRPORTS comprising the AIRPORT COMPLEX, subject to the provisions included in their normative instructions, including in regard to devising projects and conducting construction works, as well as the availability of AIRPORT grounds.

11.10.9. The CONCESSIONAIRE is prohibited from economically benefiting from the AIRPORT COMPLEX, whether directly or indirectly, by means of activities or advertising which violate the current legislation or which may permanently impair or hinder use and operation of the AIRPORT COMPLEX, pursuant to the terms of this AGREEMENT and its ANNEXES.

11.10.10. The CONCESSIONAIRE shall provide space for advertising, in addition to securing time in electronic and digital media, with the purpose of running public interest institutional ads in the AIRPORT COMPLEX, with no financial cost to the PUBLIC ADMINISTRATION.

CLAUSE TWELVE – CONCESSION ASSET SYSTEM

12.1. The following things comprise the CONCESSION:

- i. The AIRPORT COMPLEX included in ANNEX 02, with all buildings and facilities thereunder;
- ii. All buildings, equipment, machinery, apparatus, accessories, and all other general assets tied to operations and maintenance of the AIRPORT COMPLEX transferred to the CONCESSIONAIRE, pursuant to terms of item 4.1.2 of ANNEX 02 and Clause 5.1.1 of this AGREEMENT;
- iii. Real and personal property purchased, included, expanded, devised or built by the CONCESSIONAIRE throughout the CONCESSION TERM for undertaking

COMMISSIONED SERVICES as well as for carrying out MANDATORY INVESTMENTS and PROJECTED INVESTMENTS, in addition to any and all improvements, regardless of being useful or decorative, physical or intellectual accessions resulting from construction works or investments made by the CONCESSIONAIRE, and which are used to operate and maintain the AIRPORT COMPLEX;

- iv. any distinguishing brands or signs used by the CONCESSIONAIRE to make reference to AIRPORTS comprising the AIRPORT COMPLEX or to any of its equipment, with the sole exception of those bound by third-party contracts whose term expires before the end of the CONCESSION TERM, including, under the scope of reversibility, ownership and the right to access any websites and apps used by the CONCESSIONAIRE specifically for CONCESSION-related purposes;
- 12.1.1. All specifications regarding assets to be added to the CONCESSION are also listed in the ANNEXES and shall be complied with by the CONCESSIONAIRE, under penalty of determining breach of contract and enforcing all applicable penalties.
- 12.2. All assets that comprise or are to comprise this CONCESSION, in addition to all concerning improvements, included in the CONCESSION's inventory, shall be deemed REVERTIBLE ASSETS for purposes of this AGREEMENT and the applicable legislation, and all concerning provisions shall apply to them, except solely for:
- i. automotive vehicles, such as automobiles, trucks or motorcycles used by the CONCESSIONAIRE to assist in AIRPORT COMPLEX operations, except for those used specifically for rendering COMMISSIONED SERVICES;
 - ii. objects and assets used by the CONCESSIONAIRE or by third parties to undertake food and drink catering services, excepting those physically added to the property, which shall be deemed REVERTIBLE ASSETS;
 - iii. objects and assets used specifically for cleaning, conservation and gardening activities as well as for maintenance activities, excepting objects and assets considered consumables or stock items, which shall be deemed REVERTIBLE ASSETS;
 - iv. third party property assets related to contracts that the CONCESSIONAIRE enters into with third parties for purposes of carrying out economic activities entailing the use of AIRPORT COMPLEX grounds, regardless of these being set up and/or currently in use in commercial or operational grounds.
- 12.3. Effective Phase 3 of Stage I-A of the AGREEMENT, ownership, custody, maintenance and surveillance of assets comprising the CONCESSION shall be the CONCESSIONAIRE's responsibility.
- 12.3.1. All assets used at the airport site are to be transferred to the CONCESSIONAIRE immediately after the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS is signed, subject to the provisions of ANNEX 04 and the provisions of the Clause below.
- 12.3.1.1. THE ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS shall include all assets used by DAESP in its operations of the AIRPORT COMPLEX, which shall be deemed any and all current assets throughout the duration of the TECHNICAL VISIT, except for consumable assets, such as fuel.
- 12.3.1.1.1. The CONCESSIONAIRE shall not have the right to refuse any assets falling within the scope of the above-mentioned Clause, even if it deems said assets to be unserviceable, except if mutually agreed upon with ARTESP.
- 12.3.1.2. Following ARTESP's approval, and starting from the EFFECTIVE DATE, the CONCESSIONAIRE may dispose of or discard assets deemed unserviceable to

carry out COMMISSIONED SERVICES.

- 12.3.2. Effective signing of the ACCEPTANCE TERM AND PERMISSION TO USE ASSETS, ARTESP, the GRANTING AUTHORITY and DAESP may not remove any inventoried asset in this document from the airport site without the CONCESSIONAIRE's express and written approval.
- 12.3.2.1. ARTESP and the GRANTING AUTHORITY shall not be accountable for any vices, defects and liabilities of any kind in equipment, assets and buildings which were not mentioned by the CONCESSIONAIRE in the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS, except for the provisions of Clause 12.3.2.5.
- 12.3.2.2. In the event that vices, defects and liabilities verified by the CONCESSIONAIRE and mentioned in the ACCEPTANCE TERM AND PERMISSION TO USE ASSETS fail to be amended by ARTESP or by the GRANTING AUTHORITY, they may be remedied by the CONCESSIONAIRE upon commissioning, in case the GRANTING AUTHORITY deems this to be the best suited option to uphold public interests, in which case they shall be subject to economic-financial restoration of the AGREEMENT.
- 12.3.2.3. In the event that the GRANTING AUTHORITY commissions, whether fully or in part, activities required to overcome vices, defects and liabilities to the CONCESSIONAIRE, as per the terms of Clause 12.3.2.2, all costs certifiably suffered by the CONCESSIONAIRE shall be restored by the GRANTING AUTHORITY, up to the threshold defined in the commissioning act, which shall be estimated after conducting market surveying with at least 3 (three) active companies in the same industry.
- 12.3.2.4. The commissioning agreement may not include any clause or condition which, by any means whatsoever, modifies or detracts the characteristics of the risks and responsibilities taken on by the PARTIES and by ARTESP hereunder, and shall delimit all activities commissioned to the CONCESSIONAIRE, the maximum threshold of sums to be levied upon and deadlines to be complied with by the CONCESSIONAIRE in its performance of activities that apply to it.
- 12.3.2.5. Any potential hidden vices or liabilities verified after the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS is signed, and which certifiably could not be verified by the CONCESSIONAIRE at that stage shall be the GRANTING AUTHORITY's responsibility and shall be regulated by the terms of Clauses 12.3.2.2 to 12.3.2.4.
- 12.4. The CONCESSIONAIRE is to keep all REVERTIBLE ASSETS in sound conditions and fully operational throughout the entire CONCESSION TERM.
- 12.5. The CONCESSIONAIRE undertakes to keep in perfect conditions of use, conservation and safety, at its own expense, all CONCESSION assets throughout the term of the AGREEMENT, carrying out, to this end, repairs, renovations and adjustments required to ensure a seamless performance of all COMMISSIONED SERVICES, pursuant to the terms provided for under this AGREEMENT.
- 12.6. After the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS is signed, the CONCESSIONAIRE shall be expressly authorized to put forward, on its own behalf, legal measures required to ensure or recover ownership of assets comprising the CONCESSION as well as AIRPORT COMPLEX grounds.
- 12.7. THE ACCEPTANCE TERM AND PERMISSION TO USE ASSETS shall comprise the CONCESSION's REVERTIBLE ASSETS' inventory and shall be kept up-to-date by the CONCESSIONAIRE throughout the entire CONCESSION TERM, in accordance with the defined rules. Additionally, the ACCEPTANCE TERM AND PERMISSION TO USE ASSETS shall formalize the appraisal of unacknowledged liabilities and/or environmental

shortcomings verified by the CONCESSIONAIRE throughout Stage I-A.

- 12.7.1. The CONCESSIONAIRE shall be fully responsible for keeping the ACCEPTANCE TERM AND PERMISSION TO USE ASSETS updated, and any act which may potentially be deemed an attempt or fruition of fraud upon deceit or negligence in determining assets comprising the CONCESSION, shall be deemed a breach, subject to sanctions described hereunder.
- 12.8. Assets comprising the CONCESSION shall be duly recorded at the CONCESSIONAIRE's books, so as to allow ARTESP to be able to readily identify them, including their differentiation in comparison to solely private assets, subject to current accounting standards.
 - 12.8.1. Notwithstanding the duty addressed in Clause 12.8, the CONCESSIONAIRE shall submit a detailed report to ARTESP describing the conditions of all REVERTIBLE ASSETS until the first working day of the month of February each year.
 - 12.8.2. At the end of the REVERTIBLE ASSETS' life cycle, the CONCESSIONAIRE shall immediately replace them with new and similar assets of equal or greater quality, subject to the obligation to continue rendering services that are the purpose of this AGREEMENT and, above all, the mandatory technological update and fulfillment of SERVICE QUALITY INDICATORS, subject to all applicable contract provisions, including Clause 12.5.
 - 12.8.2.1. The requirement to immediately replace assets addressed in Clause 12.8.2 shall not apply to REVERTIBLE ASSETS whose use is solely tied to economic operations of the AIRPORT COMPLEX, and which were not provided for under ANNEX 02, which may further be replaced within a reasonable deadline in accordance with the CONCESSIONAIRE's corporate interests, provided execution of MANDATORY INVESTMENTS and PROJECTED INVESTMENTS is not hindered, as well as operations and maintenance of the AIRPORT COMPLEX, and subject to Clause 49.2 in the event that said assets are submitted to reversion.
 - 12.8.2.2. The CONCESSIONAIRE shall necessarily replace, pursuant to the terms of Clause 12.8.2 and until the end of the CONCESSION term, all REVERTIBLE ASSETS whose life cycle has expired in case the CONCESSIONAIRE has used said assets for over 01 (one) year to render COMMISSIONED SERVICES at any stage throughout the 05 (five) last years of the CONCESSION term, irrespective of said assets not having been provided for under ANNEX 02.
 - 12.8.2.3. The CONCESSIONAIRE shall be relieved by ARTESP, at its sole discretion, from the obligation of replacing some of the REVERTIBLE ASSETS at the end of its life cycle, in case the replacement is shown to be dispensable to render ADEQUATE SERVICE and the fulfillment of SERVICE QUALITY INDICATORS.
- 12.9. Replacement of REVERTIBLE ASSETS throughout the CONCESSION TERM does not allow either PARTY or ARTESP to request restoration of the AGREEMENT's economic-financial balance.
 - 12.9.1. The CONCESSIONAIRE states, upon signing this AGREEMENT, that all necessary sums for restocking, replacing and carrying out regular maintenance of REVERTIBLE ASSETS have already been included in its PRICE PROPOSAL, reason why no compensation shall be due, whereas any due restocking, maintenance or replacement of REVERTIBLE ASSETS by the CONCESSIONAIRE shall not constitute contractual imbalance, reason why it agrees that the compensation amount under the terms of this AGREEMENT suffices for said replacements, restocking or maintenance throughout their respective life cycles.
- 12.10. All investments originally foreseen under this AGREEMENT, including maintenance and

replacement of REVERTIBLE ASSETS, shall be depreciated and amortized by the CONCESSIONAIRE within the CONCESSION TERM, while considering any potential postponements, whereas any requests or compensation claims for potential unamortized balances concerning these assets at the end of the CONCESSION TERM shall be inadmissible.

- 12.10.1. In the event of early termination of the AGREEMENT, amortization of investments made by the CONCESSIONAIRE shall be subject to the provisions of Chapter IX.
- 12.11. All intellectual property rights linked to airport facilities and execution of COMMISSIONED SERVICES (including copyrights, patents, brands, proprietary trade secret information and other property rights) shall remain the property of the PARTY that devised them.
- 12.12. The CONCESSIONAIRE awards, free of charge and definitely to the GRANTING AUTHORITY, ARTESP and the future SUCCESSORS to this AIRPORT COMPLEX, the license to use research studies, projects and other studies of intellectual nature developed and used to devise the project and their respective intellectual property rights (including the right to make and use any work stemming from them), including in future concession contracts, and without any restrictions in the event that they condition the continuity of services rendered to their updating and/or review.
 - 12.12.1. The CONCESSIONAIRE authorizes ARTESP to use all collected and shared information as part of its inspection activities, for purposes of research, development and transparency, in addition to improving its regulatory and inspection activities.
- 12.13. The disposal, encumbrance or transfer of REVERTIBLE ASSETS to third parties, in any capacity whatsoever, shall be conditional upon ARTESP's prior consent, pursuant to the terms of this AGREEMENT, except when it entails restocking movable assets, for purposes of keeping the respective useful life in accordance with the limits specified in the AGREEMENT and ANNEXES, pursuant to the provisions of subsection 12.8.2.
 - 12.13.1. Any and all disposals or acquisitions of movable assets deemed REVERTIBLE ASSETS, which the CONCESSIONAIRE intends on carrying out within the last 02 (two) years of the CONCESSION TERM, are to have the GRANTING AUTHORITY's consent.
 - 12.13.2. Any disposal, encumbrance or transfer of REVERTIBLE ASSETS to third parties for any circumstance whatsoever shall furthermore comply with the provisions of article 19 of Federal Decree no. 7.624/2011.
 - 12.13.3. Whenever consent is required, ARTESP shall issue its ruling on the CONCESSIONAIRE's disposal, establishment of encumbrances or transfer of REVERTIBLE ASSETS to third parties for any reasons whatsoever, in accordance with a deadline attuned to the challenges posed by the circumstances and may not exceed 60 (sixty) days as of receipt of the prior approval request submitted by the CONCESSIONAIRE.
 - 12.13.4. ARTESP may, throughout the term of the AGREEMENT, notify the CONCESSIONAIRE on circumstances in which the prior approval addressed in Clause 12.13 is not required, provided all requirements set forth in said notification are complied with.
- 12.14. All legal transactions that the CONCESSIONAIRE holds with third parties concerning REVERTIBLE ASSETS are to clearly mention that the applicable REVERTIBLE ASSETS are binding on the CONCESSION.
 - 12.14.1. All remaining assets either employed or used by the CONCESSIONAIRE, and which are not listed in the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS, as well as additionally failing to be deemed REVERTIBLE ASSETS, shall be deemed

solely personal assets and may be freely used and transferred by the CONCESSIONAIRE, notwithstanding its duty to meet the SERVICE QUALITY INDICATORS as well as the remaining provisions of this AGREEMENT.

- 12.15. The CONCESSION assets, including the movable or immovable property acquired by the CONCESSIONAIRE, in any way, for the realization of the COMMISSIONED SERVICES, will be considered as non-commercial assets, and cannot be, for any reason, disposed, sold, encumbered, leased, given in lending or guarantee, pledged or any measure of the same nature, except in the cases provided for in this AGREEMENT.
- 12.16. All technical documentation that the GRANTING AUTHORITY or ARTESP submits to the CONCESSIONAIRE shall belong to the party that submitted the documentation, with its use for any other purpose not specified in this AGREEMENT being prohibited, and all documentation received is to be kept strictly confidential.
- 12.17. The CONCESSIONAIRE is to return, free of charge, to the GRANTING AUTHORITY and ARTESP, all projects, plants, designs, documents, systems and other material, whether tangible or not, deemed necessary in order to keep rendering COMMISSIONED SERVICES within the same standards carried out by the CONCESSIONAIRE, and which have been specifically acquired or devised while developing activities that comprise the CONCESSION.

CLAUSE THIRTEEN – ON EXPROPRIATIONS AND ADMINISTRATIVE EASEMENTS

- 13.1. In order to carry out MANDATORY INVESTMENTS as well as PROJECTED INVESTMENTS, the PARTIES acknowledge that neither expropriations of grounds nor administrative easements shall be required at first, with all grounds comprising the AIRPORT COMPLEX and signaled in ANNEX 02 being duly defined as an airport site, for purposes of article 38 of the Brazilian Aeronautical Code. If needed, expropriations or administrative easements to be undertaken for purposes of operating the AIRPORT COMPLEX shall abide by the rules specified in this Clause.
- 13.2. The CONCESSIONAIRE shall be responsible for carrying out expropriations and/or administrative easements at its own expense and responsibility, complying with the applicable legislation and having the option to choose either the amicable or legal route, though always disclosing information in all cases and enforcing, whenever the STATE OF SÃO PAULO or ARTESP request expropriation, the provisions of Clauses 13.2.1 to 13.2.3 below.
 - 13.2.1. In case expropriation is requested by the STATE OF SÃO PAULO or by ARTESP, all concerning costs are to be borne by the STATE OF SÃO PAULO, whereas expropriation-related risk variation costs concerning the appraisal of property prices shall be allocated in accordance with the CONCESSIONAIRE's option to carry out expropriations through (i) the amicable route, in which case the CONCESSIONAIRE shall take on the corresponding risk variation costs and (ii) the legal route, in which case the STATE OF SÃO PAULO shall take on the corresponding risk variation costs, pursuant to the terms described further on.
 - 13.2.2. Should the CONCESSIONAIRE decide to conduct expropriations amicably, potential variations, whether for more or less, concerning the estimate specified in the appraisal reports are to be fully borne by the CONCESSIONAIRE, whereas economic-financial restoration shall proceed using the sum appraised in the appraisal report, and the STATE OF SÃO PAULO shall not be held accountable for any compensation claim stemming from amicable expropriation of owners or squatters of private property submitted to amicable expropriation proceedings.
 - 13.2.3. Should the CONCESSIONAIRE decide not to conduct expropriations amicably, the STATE OF SÃO PAULO shall take on all potential variations, whether for more or less, concerning the estimate specified in the appraisal reports, whereas the AGREEMENT

shall be restored using the final sum owed in the expropriation proceedings.

- 13.3. The STATE OF SÃO PAULO shall be free to decide in favor of requiring expropriation for the furtherance of COMMISSIONED SERVICES or, still, to determine expropriation due to subsequent regulatory guidelines or applicable legislation applicable to COMMISSIONED SERVICES, and/or upon any ruling issued by the PUBLIC ADMINISTRATION aimed at carrying out airport site improvements/expansion, while always upholding the AGREEMENT's economic-financial balance.
- 13.3.1. The CONCESSIONAIRE shall be responsible for notifying ARTESP in all instances where a supervenient federal guideline with the above-mentioned features is issued within the deadline specified in Clause 13.5.
- 13.4. The CONCESSIONAIRE is to be reimbursed by the STATE OF SÃO PAULO for sums spent on expropriations, by means of restoring the AGREEMENT's economic-financial balance, as per the terms of Clauses 13.2.1 to 13.2.3, in case they have been carried out due to a supervenient STATE OF SÃO PAULO ruling, as clearly defined in the performance bond procedure.
- 13.4.1. Should expropriations stem from a CONCESSIONAIRE-led initiative due to a request submitted for ARTESP's approval, as clearly recorded in the performance bond procedure, reimbursement mentioned in the above Clause above shall not apply.
- 13.4.2. Should the expropriation allow to secure TARIFF REVENUE or NON-TARIFF REVENUE, both of these are to be taken into account to estimate the AGREEMENT's economic-financial restoration.
- 13.4.3. ARTESP shall have the option not to consent to the expropriation proceeding proposed by the CONCESSIONAIRE should it fail to perceive any interest or public utility in said venture, whereas said refusal shall not give rise to economic-financial restoration of the AGREEMENT or to any compensation due to the CONCESSIONAIRE.
- 13.5. In the event that expropriation proceedings, as per Clause 13.3 are determined, or if the approval specified in Clause 13.4.1 is granted, the CONCESSIONAIRE shall provide ARTESP with all elements and documents required for the STATE OF SÃO PAULO to issue the Declaration of Public Interest at least 180 (one hundred and eighty) days before the start date of improvement/expansion works, including the following documents:
- a. Draft of the Declaration of Public Interest featuring the following items specifically:
 - i. description of grounds to be expropriated;
 - ii. appointing the respective owners;
 - iii. designation of properties' future destination;
 - iv. appointment of the STATE OF SÃO PAULO as the grantee, and of the CONCESSIONAIRE as the entity in charge of conducting expropriation proceedings;
 - v. provisions on the assumption of expenses due to expropriation of property; and
 - vi. instructions for all applicable legal provisions.
 - b. TOPOGRAPHIC MAP (or layout) signed by the individual in charge;
 - c. Technical report or appraisal document along with the aforementioned annexes, signed by the person in charge and dated;
 - d. Declaration signed by the person in charge stating that property to be expropriated does not include municipal, state or federal grounds;
 - e. Declaration signed by the person in charge stating that there is no overlap between the Decree concerning the draft version submitted at the time, and

any other decree declaring the property to be of public interest;

- f. Declaration signed by the person in charge stating that the grounds are entirely needed for purposes of carrying out construction works they allude to;
- g. Specified descriptive memorandums of grounds signed by the person in charge and dated; and
- h. Up-to-date copy(ies) of registration(s), or transcripts of registrations issued by the appropriate registry office, if applicable, using ARTESP's document's appraisal date as a baseline for its up-to-dateness criteria.

- 13.5.1. It shall be incumbent upon ARTESP to secure the STATE OF SÃO PAULO's DECLARATION OF PUBLIC INTEREST to enable the CONCESSIONAIRE to carry out expropriations of grounds needed for operating services and carrying out investments that comprise the purpose of the CONCESSION.
- 13.6. Grounds expropriated shall become a part of the AIRPORT COMPLEX both in instances where expropriations are due to STATE OF SÃO PAULO-issued rulings as well as for those resulting from CONCESSIONAIRE-led initiatives and are to be returned to the STATE OF SÃO PAULO at the end of the CONCESSION.
- 13.7. In legal expropriation, temporary occupation or administrative easement proceedings, the CONCESSIONAIRE is to find a solution that mitigates negative financial impacts resulting from the expropriation, additionally taking into account social factors and proposals, while offering technically feasible solutions for the best possible use of property included in the DECLARATION OF PUBLIC INTEREST, so as to streamline the existing in grounds as well as the end purpose intended for that property, focusing on temporary occupation or administrative easements for expropriation purposes.
- 13.8. In case the CONCESSIONAIRE decides in favor of conducting legal expropriation to fulfill its duties, the CONCESSIONAIRE shall bear the responsibility for carrying out all expropriations, temporary occupations and shall put in place administrative easements of private property, in addition to costs stemming from devising and the subsequent proposal of legal expropriation actions.
 - 13.8.1. ARTESP is to oversee the CONCESSIONAIRE's handling of its expropriation proceedings.
 - 13.8.2. Deposits made by the CONCESSIONAIRE, as required for purposes of securing ownership or enjoyment of the expropriated property, including those legally provided for, are to be borne by the CONCESSIONAIRE, enforcing, to the ends specified in Clauses 13.2.1 to 13.2.3, rules for economic-financial restoration foreseen hereunder.
- 13.9. The CONCESSIONAIRE shall object to, throughout all appropriate procedural stages and whenever there are either technical or legal grounds for doing so, appraisal reports or legal rulings setting forth amounts, or which use criteria that fail to take into account an equitable compensation for the expropriated property, employing all reasoning needed to ensure a streamlined saving of corresponding expenses, aimed at lowering the overall compensation amount.
 - 13.9.1. All objections are to take place without hindering realization of the deposit of the sum corresponding to the temporary vesting of possession and shall take into account all justifications and grounds dismissing negotiations which are unrelated to securing enjoyment in the wake of expropriation proceedings.
- 13.10. The CONCESSIONAIRE shall submit monthly reports to ARTESP whereby it shall detail how each property's value increased as of the initial offer up to the arbitrated price for vesting of possession and the final technical report, for purposes of monitoring how prices increase as well as how the CONCESSIONAIRE handles the lawsuit, including amounts

resulting from compensation lawsuits.

- 13.11. In lawsuits where the legal ruling authorizing vesting of possession fails to come to fruition within 07 (seven) months as of the time the lawsuit was filed, the CONCESSIONAIRE shall submit monthly reports to ARTESP describing the status of legal procedures in order to allow it to oversee the case and, if applicable, to decide in favor of a new course that the CONCESSIONAIRE is to take.
- 13.12. The STATE OF SÃO PAULO shall be accountable for defense proceedings regarding compensation lawsuits stemming from expropriation of private property owners or squatters, as well as for paying for any potential sentences.
 - 13.12.1. In the event that the CONCESSIONAIRE is notified in compensation lawsuits, it shall appoint the STATE OF SÃO PAULO as the accountable party, signaling its performance as an executor of the applicable DECLARATION OF PUBLIC INTEREST State Decree(s) and, consequently, shall not be held accountable for paying any compensation, thereby requesting that it is removed from the suit.
 - 13.12.2. Denial of the CONCESSIONAIRE's request to be removed shall not waive it from its duty to thoroughly and efficiently conduct compensation lawsuits.
- 13.13. Legal compensation payment costs stemming from several expropriation proceedings, but stemming from expropriation, administrative easement or temporary occupation, in addition to any potential legal expenses and attorney's fees to the prevailing party, are to be borne by the STATE OF SÃO PAULO, regardless of its role as the entity in charge of fulfilling the duty that is not acknowledged in court.
 - 13.13.1. In the event that the CONCESSIONAIRE is sentenced to pay compensation amounts specified in the Clause above, these shall be reimbursed by the STATE OF SÃO PAULO.
 - 13.13.2. Reimbursement referred to in Clause 13.13.1 is to be paid by the STATE OF SÃO PAULO 90 (ninety) days after the CONCESSIONAIRE has been given notice, and the latter shall document the request with a copy of all papers required to properly identify the amounts.
- 13.14. Should there be a reduction in the compensation amount paid by the CONCESSIONAIRE due to lawsuits, and the STATE OF SÃO PAULO having already reimbursed the CONCESSIONAIRE for said amount upon collecting motion for execution or any other legally applicable measure, the CONCESSIONAIRE shall return the surplus amount to the STATE OF SÃO PAULO or offset it with other sums provided for under the AGREEMENT.
- 13.15. The STATE OF SÃO PAULO shall not be held accountable neither for resettlements nor for expropriations concerning squatting which took place after the CONCESSIONAIRE's free and encumbered vesting of possession of the property.
- 13.16. The CONCESSIONAIRE shall submit to the STATE OF SÃO PAULO or to ARTESP, upon request submitted by either of them and at any time during the AGREEMENT's term, the following documents concerning expropriated property, property temporarily occupied or with administrative easement proceedings in place: report bringing information on processing of the lawsuit, such as property address, name of the expropriated individual, number of the legal case and jurisdiction; type of request (expropriation, temporary occupation or administrative easements in force, whether fully or in part, and allowing for the possibility of cumulative requests); sum of the initial offer; sum of the prior appraisal report; sum of the definite appraisal report; date of the possible normative act authorizing withdrawal of 80% of funds in escrow with the court; date that vesting of possession will take place; sum of compensation based on the legal ruling; percentage of defined compensatory and late interest; tax base for estimating

compensatory and late interest; percentage of attorney's fees and tax base for estimating attorney's fees.

- 13.16.1. The lawsuit's report shall be submitted along with a warrant and a vesting of possession record, drawn up, respectively, by the legal registry office where the lawsuit is currently filed and by the minor court official in charge of fulfilling the vesting of possession order.
- 13.16.2. Furthermore, the report shall include a land survey of the property with the corresponding City Hall; a specified planialtimetric topographic survey of the property, the property and its potential improvements; public domain research and municipal property tax debit statements; certificate of the property's registration information; IPTU tax; and reference market value consultation statements.
- 13.17. The CONCESSIONAIRE is prohibited from using, enjoying and disposing expropriated properties, properties temporarily occupied or subject to administrative easements, for any other purpose than the ones that are the purpose of this AGREEMENT.
- 13.18. The CONCESSIONAIRE shall request that the property be registered with the Property Registry Office within 30 (thirty) days, after the letter awarding the expropriated property has been issued, on behalf of the STATE OF SÃO PAULO.
- 13.19. At the end of the CONCESSION, during the demobilization period, the CONCESSIONAIRE is to hand over to the STATE OF SÃO PAULO, for filing purposes, the following documents: land survey of the property with the corresponding City Halls; specified planialtimetric topographic survey of the property, the property and its potential improvements; public domain research and municipal property tax debit statements; certificate of the property's registration information – IPTU, and reference market value consultation statements prior to the start of the lawsuit; and copy of the lawsuit.

CLAUSE FOURTEEN – ON OPERATIONS AND THE AIRPORT COMPLEX'S OPERATIONAL CONDITIONS

- 14.1. The CONCESSIONAIRE is required to carry out the AIRPORT COMPLEX's operational activities and to keep them constantly and permanently running, fulfilling minimum operational and conservation conditions, at its own expense and risk, complying with the concerning legislation, the provisions of this AGREEMENT, the PEA and the best acknowledged practices for these activities, in addition to SERVICE QUALITY INDICATORS.
- 14.2. The CONCESSIONAIRE shall devise the SERVICE QUALITY PLAN, which must evidence that it planned for and put in place all appropriate measures required to ensure a high-level quality of services rendered to USERS, while fulfilling at the very least the standards set forth by the PEA, the AGREEMENT, the ANNEXES and additional rules in force.
- 14.3. The CONCESSIONAIRE shall, starting from Phase 3 of Stage I-A, take on operations of the purpose of the CONCESSION, as described in ANNEXES 02 and 04, until the end of the CONCESSION TERM or termination of this AGREEMENT, whichever takes place first.

CLAUSE FIFTEEN – ON MECHANISMS TO PRESERVE UPDATEDNESS IN RENDERING SERVICES AND INCORPORATE NEW TECHNOLOGIES

- 15.1. The CONCESSIONAIRE shall seek to uphold up-to-date technologies to carry out construction works and services that are the purpose of this AGREEMENT, thus determined by keeping its equipment and facilities current and up-to-date and, as set forth under Clause 15.13, proceeding the same way in regard to its procedures used to

render operational and maintenance services for the AIRPORT COMPLEX, provided the updated technology is required due to (I) obsolescence of CONCESSION ASSETS specified in the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS or (II) the need to meet SERVICE QUALITY INDICATORS as well as additional requirements set forth under the AGREEMENT and ANNEXES.

- 15.2. The CONCESSIONAIRE shall introduce, regardless of ARTESP's ruling, all measures required to fulfill its contractual duties, including with regard to SERVICE QUALITY INDICATORS, subject to the provisions of this AGREEMENT and its ANNEXES.
- 15.3. The CONCESSIONAIRE is to take into account CONCESSION ASSETS' life cycle as well as their proper use and operations, and shall, as the case may be, replace them with more technologically advanced assets and equipment with equal or better operational and working conditions to those replaced, irrespective of any GRANTING AUTHORITY and/or ARTESP-issued ruling.
- 15.4. The concept concerning the requirement to keep technology up-to-date includes circumstances in which the CONCESSIONAIRE, subject to the provisions of Clause 15.3 and aimed at meeting SERVICE QUALITY INDICATORS as well as additional requirements set forth under the AGREEMENT and its ANNEXES, is to update and improve assets comprising the CONCESSION when made available by the concerning manufacturers, or services required to operate them.
- 15.5. Assets comprising the CONCESSION shall be deemed to be technologically obsolete whenever a loss of their initial functions is verified during the CONCESSION TERM or, additionally, if they are incapable of meeting SERVICE QUALITY INDICATORS, as well as additional requirements set forth under the AGREEMENT and ANNEXES.
 - 15.5.1. Should obsolescence be evidenced, then the CONCESSIONAIRE is to suggest a deadline for fulfilling the aforementioned requirements, taking into account all concerning life cycles and/or replacement deadlines, with, in all instances, the replacement obligatorily required to occur, at the latest, by the end of the AGREEMENT's term.
- 15.6. The CONCESSIONAIRE shall additionally take into account the up-to-dateness of services rendered for operational management of activities which are the purpose of this AGREEMENT, including with regard to those concerning managing human resources and communications instruments with USERS, clients, suppliers or interested parties.
- 15.7. The provisions of Clause 15.5 do not apply to events where the CONCESSIONAIRE has kept assets comprising the CONCESSION in poor conditions, or has failed to conserve them, with said events to be regulated by specific rules laid out in this AGREEMENT and its ANNEXES.
- 15.8. Any and all expenses and investments made by the CONCESSIONAIRE, and which have been made for purposes of ensuring that the CONCESSION is up-to-date, including meeting SERVICE QUALITY INDICATORS as well as additional requirements set forth under the AGREEMENT and ANNEXES, are to be amortized within the CONCESSION TERM, whereas the CONCESSIONAIRE shall not have the right to claim any type of compensation or economic-financial restoration.
- 15.9. The provisions of Clauses 15.1 to 15.8 of this AGREEMENT are not to be mistaken for the CONCESSIONAIRE's option to introduce and incorporate technological innovations at its own discretion, or upon ARTESP's ruling.
- 15.10. Subject to the provisions of Clause Fourteen, and for purposes of the AGREEMENT, technological innovations are deemed any technology which, at the time that the CONCESSIONAIRE potentially introduced or incorporated them, constitutes state-of-the-art technology and which are not commonly used across the Brazilian airport network,

and whose use, despite having the potential to lead to gains in efficiency and productivity within the scope of the CONCESSION, is key in fulfilling SERVICE QUALITY INDICATORS as well as other Clauses initially provided for under the AGREEMENT and its concerning ANNEXES.

- 15.11. The CONCESSIONAIRE shall be free to introduce technological innovations within the realm of COMMISSIONED SERVICES throughout the entire CONCESSION, subject to the provisions of Clause Fifteen, whereas only those that are submitted beforehand to ARTESP's and the GRANTING AUTHORITY's approval shall entail economic-financial restoration of the AGREEMENT.
- 15.12. The CONCESSIONAIRE's option to introduce technological innovations, as determined by ARTESP or by the GRANTING AUTHORITY, may only take place within the realm of ORDINARY REVIEWS or EXTRAORDINARY REVIEWS, and shall entail economic-financial restoration of the AGREEMENT, pursuant to the marginal cash flow methodology described in Clause 22.3.2, and subject to the provisions of Clause 15.13.
- 15.12.1. In accordance with the event foreseen under Clause 15.12, ARTESP is to update SERVICE QUALITY INDICATORS so as to consider performance improvements, if applicable, relating to the defined introduction of technological innovations.
- 15.13. The provisions of this Clause Fifteen shall not exempt the CONCESSIONAIRE from its duties of introducing, including and bearing any and all procedural and/or operational measures, including those of tax, labor and/or environmental nature enforced by different ARTESP inspection agents that are not specific to the CONCESSION or to the CONCESSIONAIRE, whereas the CONCESSIONAIRE shall not be entitled to any right to compensation or to economic-financial restoration as a result of said measures, if these decisions fail to denote ARTESP's or the GRANTING AUTHORITY's risk or responsibility factor, under the terms of this AGREEMENT.

CHAPTER III – ON OBLIGATIONS OF THE PARTIES AND ECONOMIC-FINANCIAL BALANCE OF THE AGREEMENT

CLAUSE SIXTEEN – MAIN RIGHTS AND OBLIGATIONS OF THE CONCESSIONAIRE

- 16.1. The following are the main rights and obligations of the CONCESSIONAIRE throughout the entire CONCESSION TERM, notwithstanding other obligations specified in this AGREEMENT, whereas their non-performance may give rise to enforcement of all applicable penalties in accordance with the rules of this AGREEMENT and ANNEX 17:
 - i. To provide an ADEQUATE SERVICE, complying with and endeavoring to fully comply with the AGREEMENT thoroughly and diligently, employing the best applicable practices to each task undertaken, in compliance with all legal and regulatory provisions, as well as ARTESP's rulings, while taking on full responsibility for all risks intrinsic to the performance of the CONCESSION, excepting events exceptionally provided for under this AGREEMENT.
 - ii. To render COMMISSIONED SERVICES on a continuous and adequate manner throughout the entire CONCESSION term, so as to fully meet USERS' needs, while always keeping premises assigned for the performance of the AGREEMENT in perfect conditions by taking advantage of all means and resources for its performance, in fulfillment of all concerning guidelines, standards and procedures set forth under this AGREEMENT and those determined by ARTESP, and under the terms of article 6 of Federal Law no. 8.987/1995, article 17 of State Law no. 7.835/1992 and Federal Law no. 13.460/2017;
 - iii. To cooperate with and provide support in developing ARTESP's oversight and inspection

activities, pursuant to the terms of the ANNEXES of this AGREEMENT;

- iv. To undertake, whether by itself or by hiring third parties, all MANDATORY INVESTMENTS and PROJECTED INVESTMENTS described in this AGREEMENT, the PEA and the PGI, holding itself fully accountable and not allowing any type of liability to fall upon the GRANTING AUTHORITY or ARTESP, particularly when it comes to labor and legal matters, even in cases where construction works and investments are not carried out directly by the CONCESSIONAIRE, and subject to timeliness and quality requirements set forth hereunder.
- v. Fail to sign contracts with third parties whose execution is inconsistent with the CONCESSION TERM, excepting circumstances previously foreseen under this AGREEMENT;
- vi. To redo, adjust or rectify, whether directly or indirectly, without any cost to the GRANTING AUTHORITY, to ARTESP or to the performance of COMMISSIONED SERVICES, any and all construction works or services carried out inadequately or in breach of quality standards set forth hereunder, and subject to ARTESP-defined deadlines;
- vii. To bear all electricity and water costs as well as all other facilities levied upon the AIRPORT COMPLEX, in addition to all taxes which may potentially be levied upon its activities, except for circumstances in which the STATE OF SÃO PAULO clearly takes on tax collection risks under this AGREEMENT;
- viii. To submit, after the AGREEMENT's ORDINARY REVIEWS and EXTRAORDINARY REVIEWS, the PHYSICAL-FINANCIAL and Physical-Executive SCHEDULES along with the PGI, which are to describe how investments will be carried out, including milestones, stages, activities and deadlines that will be binding on and are to be complied with by the CONCESSIONAIRE, in accordance with the rules set forth in this AGREEMENT;
- ix. To devise and submit a potential review of the required INSURANCE PLAN and/or GUARANTEE PLAN to ARTESP, including with regard to ORDINARY REVIEWS and EXTRAORDINARY REVIEWS, which are to describe the conditions of insurance policies and guarantees to be secured by the CONCESSIONAIRE, while upholding the schedule for making projected investments, so as to ensure risks involved in its performance;
- x. To keep the PERFORMANCE BOND and all necessary insurance policies in force, pursuant to the provisions laid out in this AGREEMENT;
- xi. To retain, throughout the CONCESSION TERM, all QUALIFICATION REQUIREMENTS specified in the BIDDING PROCESS required for carrying on with the execution of MANDATORY INVESTMENTS, PROJECTED INVESTMENTS and COMMISSIONED SERVICES;
- xii. To devise all studies, projects and additional documents needed to fulfill the purpose of this AGREEMENT, which shall include amending projects, subject to ARTESP-defined deadlines and in accordance with the provisions of this AGREEMENT, the PEA and remaining ANNEXES;
- xiii. To provide information and clarifications requested by the GRANTING AUTHORITY, ARTESP or ANAC, ensuring them full and unrestricted access, at any time and to all AIRPORT COMPLEX premises, for purposes of allowing inspections and conducting any auditing potentially required;
- xiv. To submit an annual report bringing all CONCESSION-related information under the terms of this AGREEMENT and the current rules, and within the deadlines set for said measures, particularly information specified in ANNEX 02 and ANNEX 04 concerning statistical aircraft, passenger and cargo traffic data processed in the period, amounts collected with TARIFFS, in addition to calculation logs of sums owed either to ARTESP

or to the STATE OF SÃO PAULO;

- xv. To keep an updated electronic database capable of producing reports with CONCESSION-related information, under the terms of this AGREEMENT, and the current rules and within the deadlines specified for said measures, particularly information specified in ANNEX 02 and ANNEX 04 concerning statistical aircraft, passenger and cargo traffic data processed in the period, in addition to amounts collected with TARIFFS, ensuring that the GRANTING AUTHORITY, ARTESP and ANAC are granted continuous, unrestricted and immediate access to the aforementioned database;
- xvi. To keep ARTESP and ANAC updated on any and all instances of breaches of adequate AIRPORT COMPLEX operations, thus deemed a failure to comply with the provisions of the PEA, or potential non-compliances with the industry's legal or regulatory guidelines;
- xvii. To immediately notify ARTESP and enforce all necessary steps whenever material or objects of geological or archaeological interest is discovered, in addition to environmental-related supervenience or INTERFERENCES;
- xviii. To immediately notify competent authorities as soon as it becomes aware, while carrying out its activities, of any incidents jeopardizing the AIRPORT COMPLEX's environmental soundness;
- xix. To provide a written report to ARTESP and ANAC, within 24 (twenty-four) hours, describing incidents or accidents which impact safety or jeopardize rendering of adequate services at the AIRPORT COMPLEX, regardless of verbal notification, which shall be immediate;
- xx. To keep a copy of all contractual instruments that the CONCESSIONAIRE enters into with third parties concerning subcontracted services, investment-related transactions, acquisitions and services relating to REVERTIBLE ASSETS at the GRANTING AUTHORITY's and ARTESP's disposal on a digital platform, in addition to any and all services and activities that yield or may yield NON-TARIFF REVENUE;
- xxi. To give notice to ARTESP about financing conditions and legal instruments which ensure performance of the purpose of the CONCESSION, within ARTESP-defined deadlines;
- xxii. To secure all licenses, authorizations and approvals, among other applicable requirements, in a timely and regular manner, including those required for purposes of fulfilling the regulatory and environmental legislation;
- xxiii. To secure, invest and manage all financial resources needed to perform all activities and investments provided for under this AGREEMENT;
- xxiv. To ensure that the DEPOSITARY BANK transfers all installments due for payment of the VARIABLE GRANT and the INSPECTION FEE on a timely manner;
- xxv. If applicable, to proceed with the collection of the international boarding tariff installment regulated by Federal Law no. 9.825 of August 23, 1999, pursuant to the legislation in force;
- xxvi. To collect all applicable taxes levied upon its activities, in addition to complying with tax legislation, including commercial property IPTU tax payments, and when it comes to operating activities that generate NON-TARIFF REVENUE, searching for more efficient ways in accordance with mechanisms provided for under the legislation, excepting circumstances in which the STATE OF SÃO PAULO clearly takes on the applicable tax risk under this AGREEMENT;
- xxvii. To recruit and supply the entire workforce, whether directly or indirectly, as well as equipment and material needed for performance of the CONCESSION, including personnel in charge and administrative back up personnel, according to the

responsibilities and attributions set forth under this AGREEMENT and its ANNEXES;

- xxviii. To fulfill all legal rulings concerning labor, social security and occupational health and safety legislation with regard to its employees, taking full accountability, as the sole employer, for all social, labor and social security costs levied upon the workforce used to carry out operational and maintenance activities, in addition to any other CONCESSION-related costs, as well as legal rulings specific to insurance policies and occupational hazards;
- xxix. To take on all responsibilities as well as the required steps to provide assistance to its staff members, injured personnel or employees suffering from sudden illness, in accordance with the legislation;
- xxx. To annually renew all INSS and FTGS-related compliance certificates, in addition to Federal, State and Municipal Treasury Office compliance certificates throughout this AGREEMENT's entire term, and then submitting these documents to ARTESP;
- xxxi. Upon request, and within a term of 10 (ten) working days, prove to ARTESP that it has settled all legally required obligations for any and all costs concerning operational services and other types of services falling within its scope of responsibility, including INSS and FTGS taxes, as well as all corresponding taxes and fees;
- xxxii. To answer to the GRANTING AUTHORITY, ARTESP or third parties, whether for itself or on behalf of its administrators, employees, agents, subcontractors, service providers or any other natural person or legal entity related to the performance of the purpose of the AGREEMENT, for any and all damages resulting from commissive or omissive acts committed by the CONCESSIONAIRE, whenever these result from carrying out construction works or providing services under its responsibility, whether directly or indirectly, and not excluding or reducing said responsibility to ARTESP's inspection or oversight of the AGREEMENT;
- xxxiii. To foresee its agents' responsibility for damages caused to third parties, USERS or, as the case may be, to the Public Authority, ensuring the rights of recourse against the perpetrator in the event of negligence or willful misconduct;
- xxxiv. To notify ARTESP, ANAC and the STATE OF SÃO PAULO on any and all events which significantly impact the regular performance of COMMISSIONED SERVICES rendered hereunder, or which may potentially hinder or permanently impair the specific and timely fulfilment of all duties hereunder, including lawsuits or administrative proceedings, and submitting a written report, within a maximum term of 03 (three) days effective the verified date, describing these circumstances, including procedural terms and deadlines, in addition to endeavoring to put forward its best efforts to uphold common interests, executing all procedural acts attributable with this purpose;
- xxxv. To keep the STATE OF SÃO PAULO and ARTESP clear of any disputes and taking on, upon the Judicial Branch's approval, the role of the party and, in the event that the procedural replacement is denied or kept jointly and severally, taking over the process and sponsorship of potential legal suits brought on by third parties as a result of executing the purpose of this AGREEMENT;
- xxxvi. To hold itself accountable for signing and taking care of commitments taken on within the scope of the Conduct Adjustment Agreement (Termos de Ajustamento de Conduta - TAC, in Portuguese) or similar agreements entered into with competent authorities as of the EFFECTIVE DATE, and which concern commissive or omissive acts committed by the CONCESSIONAIRE in its performance of the purpose of this AGREEMENT;
- xxxvii. To reimburse or indemnify and keep the STATE OF SÃO PAULO and ARTESP indemnified from any claims or losses they may suffer due, among other things:
 - a. To disbursements resulting from legal or arbitration rulings of any kind, even if

added with interest and legal charges, for purposes of meeting obligations originally attributable to the CONCESSIONAIRE, including labor complaints brought forward by employees or third parties binding on the CONCESSIONAIRE, in addition to damages caused to USERS, third parties and control and inspection entities;

- b. To any and all acts committed by the CONCESSIONAIRE, within the scope of the purpose of the AGREEMENT, as well as by its administrators, employees, agents, service providers, third parties it has hired, including the SUBCONTRACTOR or any other natural person or legal entity bound to it;
 - c. For tax, labor, social security or occupational accident-related issues regarding CONCESSIONAIRE employees and third parties hired;
 - d. For environmental damages caused by the CONCESSIONAIRE while introducing and undertaking COMMISSIONED SERVICES and activities that generate alternative, complementary and ancillary revenue sources, as well as related projects;
 - e. For procedural expenses, attorney's fees and any additional costs it may potentially have to bear due to incidents described in this item;
 - f. The CONCESSIONAIRE's responsibility, as per subsection (xxxvii), shall persist even after the AGREEMENT has terminated, and ARTESP and the STATE OF SÃO PAULO shall be free to seek compensation from the CONCESSIONAIRE's shareholders, in accordance with corporate law, should the legal entity be liquidated.
- xxxviii. To support ARTESP and other public bodies and organizations in executing services that are out of the scope of the CONCESSION, and whose performance relates to the purpose of this AGREEMENT, pursuant to the terms of ANNEX 02;
- xxxix. To retain documents and data of potential surveys, inventories and projects undertaken while the contract is in force, and ensure that ARTESP has access to said information, as detailed in the PEA;
- xl. To secure ARTESP's prior approval for projects, plans and programs concerning AIRPORT COMPLEX operations and expansion, as well as to conduct construction works and adjustments at AIRPORTS comprising the AIRPORT COMPLEX, in the event that these may potentially downgrade said assets' ratings.
 - xli. To ensure that personnel in charge of inspection duties or in any way appointed by ARTESP are cleared access to its premises and sites where activities related to the purpose of the CONCESSION are developed, subject to the AIRPORT COMPLEX's safety guidelines;
 - xlii. To immediately provide all information and make available any other documents pertaining to the CONCESSION, including contracts and agreements of any type signed with third parties requested by ARTESP or other authorities, including municipal entities, within a maximum term of 02 (two) working days effective receipt of the request, in accordance with the applicable procedure, except for exceptional circumstances duly justified to ARTESP and, as the case may be, to requesting authorities;
 - xliii. To keep the Ombudsman's Office and Customer Relationship Channels with USERS fully operational and running, in accordance with set standards, as specified in current legal and non-statutory guidelines, in addition to regulatory guidelines to be issued by ARTESP, as laid out in the PEA;
 - xliv. To set up, within 360 (three hundred and sixty) days starting from the EFFECTIVE DATE, and keep throughout the entire AGREEMENT term, a compliance program within its

scope which comprises internal mechanisms and proceedings related to integrity, auditing and fostering reports of breaches verified, and in effectively enforcing ethical and conduct codes, policies and guidelines with the purpose of verifying and resolving embezzlement, fraud, irregularities and unlawful acts committed against the PUBLIC ADMINISTRATION, in accordance with Federal Law no. 12.846/2013 (Anti-Corruption Law), including with regard to introducing integrity mechanisms as described in articles 41 and 42 of Federal Decree no. 8420/2015 and State Decree no. 60.106/2015, or any other law or regulation which may potentially replace or amend them;

- xlvi. To retain bookkeeping and financial statements audited by independent auditors, according to accounting standards used in Brazil, pursuant to guidelines issued by the Federal Accounting Council (Conselho Federal de Contabilidade – CFC), and in the Interpretations, Orientations and Pronouncements of the Accounting Pronouncements Committee (Comitê de Pronunciamentos Contábeis – CPC);
- xlvi. To execute all requirements, environmental programs and mitigating measures established for environmental licensing of each AIRPORT comprising the AIRPORT COMPLEX, pursuant to the terms of the concerning environmental legislation, in addition to taking on environmental liabilities allocated to it, in accordance with this AGREEMENT;
- xlvi. To keep environmental programs enforced by the environmental authority in force throughout the entire CONCESSION TERM at any stage of the AIRPORT COMPLEX's environmental licensing.
- xlvi. To immediately give notice upon verifying any environmental liabilities and/or breaches that are the STATE OF SÃO PAULO's risk or responsibility, while duly proving this responsibility;
- xlix. To endeavor to keep all assets comprising the CONCESSION in sound conditions as well as airport sites comprising the AIRPORT COMPLEX, as laid out in the ANNEX, taking all necessary steps, as per the rules set out in the PEA;
 - i. To repair damages caused to the AIRPORT COMPLEX in communication routes, water and sewer pipelines, electricity grids, gas, telecommunications and all concerning equipment, in addition to any and all third-party assets which result from the performance of COMMISSIONED SERVICES, or in executing any activity related to services that fall within its scope of responsibility;
 - ii. To carry out all steps required to remove INTERFERENCES which may be required to execute the purpose of this AGREEMENT;
 - iii. To notify the population and USERS in general whenever changes are made to TARIFFS charged, the new rate and the date when the new rate shall apply, at least 30 (thirty) days beforehand;
 - liii. To provide and keep current tables with prices charged for TARIFFS in its homepage updated and easily accessible, in order to allow the general public free access and consultation to said information;
 - liv. To disclose the timetable with construction works to be carried out at the AIRPORT COMPLEX in advance to USERS, aimed at allowing them to be able to foresee the airport facility's operations ahead of time;
 - iv. To fulfill and endeavor to fulfill the environmental protection legislation throughout the entire CONCESSION TERM, taking all necessary steps to prevent and/or rectify any and all potential environmental damages, irrespective of the triggering event having taken place before or after taking over possession of REVERTIBLE ASSETS;
 - lvi. To provide an environmentally sustainable destination for all waste generated as well as

enforcing proper management, aimed at attaining energy efficiency and reducing consumption of water resources in grounds awarded;

- lvii. To keep the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS updated throughout the entire CONCESSION TERM, with all corresponding information;
- lviii. To keep and maintain all AIRPORT COMPLEX assets, equipment and facilities in perfect operational conditions, conduct preventive and corrective maintenance so as to keep all assets in full operational capacity, carry out replacements required due to wearing or technological obsolescence or, additionally, promote required repair works or overhauling to seamlessly execute or uphold the standard of activities and service rendered, as specified in this AGREEMENT;
- lix. To undertake all activities and investments required for a seamless fulfillment of SERVICE QUALITY INDICATORS, subject to the provisions of this AGREEMENT;
- lx. To carry out all investments required for adjusting and maintaining the AIRPORT COMPLEX, in accordance with ANAC and ARTESP-issued rules;
- lxi. To carry out a prior consultation with the DECEA whenever it intends to make changes to the AIRPORT COMPLEX's facilities which may impact air traffic control activities;
- lxii. To carry out a prior consultation with COMAER whenever it intends to use grounds ranked as special where Department of Airspace Control Deployment (Destacamentos de Controle do Espaço Aéreo - DTCEA) operations are held, as well as radars and other air traffic aid devices;
- lxiii. To undertake all necessary activities for the AGREEMENT's ORDINARY REVIEWS and EXTRAORDINARY REVIEWS, in addition to carrying out projects needed and budgeting new investments;
- lxiv. To keep all services rendered in compliance with the rulings of Federal Law no. 6.514/1977, regulated by Directive no. 3.214/1978 of the Ministry of Labor (and subsequent amendments), as well as specific engineering, safety and occupational health standards;
- lxv. To retain, for all activities related to engineering services, all corresponding compliances with bodies that regulate said profession, requiring the same of third parties hired;
- lxvi. To answer to the GRANTING AUTHORITY, ARTESP and third parties for matters concerning the quality and safety of investments and construction works undertaken by the CONCESSIONAIRE, including any potential additional investments, and holding itself fully accountable for them for their entire durability, with full working and operational conditions due to requirements posed by the GRANTING AUTHORITY and/or ARTESP under the AGREEMENT, while additionally being accountable for any and all damages stemming from them throughout the entire CONCESSION TERM;
- lxvii. To retain emergency services at AIRPORT COMPLEX premises, in accordance with the applicable legislation;
- lxviii. To keep AIRPORT COMPLEX premises clean and tidy;
- lxix. To serve and endeavor to provide an adequate service to the general public and, in particular, to COMPLEX AIRPORT USERS, including by means of providing communications channels for USERS;
- lxx. To provide, with no cost whatsoever to USERS, the following basic items: drinking water; baby changing stations; baggage carts; equipment; access and assistance for passengers requiring special assistance (PNAE), first aid station and other items provided for under the current rules;

- lxxi. To ensure accessibility to passengers requiring special assistance, in accordance with the terms of Federal Law no. 10.098/2000 and ANAC Resolution no. 280, or any other guideline which may potentially replace or amend them;
 - lxxii. To consent to coexistence rules defined between ARTESP teams and other agents providing services and working in construction works to be carried out in shared grounds, while fully upholding all conditions laid out in this AGREEMENT;
 - lxxiii. To introduce, pursuant to the terms of Clause Twenty-Six, specific rules for hiring RELATED PARTIES;
 - lxxiv. Whenever requested, bring to the knowledge of ARTESP any documents produced in legal or arbitral proceedings that are related, directly or indirectly, to the activities carried out by the CONCESSIONAIRE in the execution of this AGREEMENT, even if the STATE OF SÃO PAULO or ARTESP are not parties in these proceedings. It is not permitted to invoke any kind of reservation or confidentiality for the sharing of this information;
 - a. In case the information regarded in the item above possesses any degree of confidentiality, the CONCESSIONAIRE may plead that ARTESP maintain the confidentiality before third parties, authorizing the access only to public servants that have legitimate interest in the knowledge of this information for adequate fulfilling of their public duty.
- 16.2. The CONCESSIONAIRE's responsibility shall persist even after the AGREEMENT has been terminated, and the GRANTING AUTHORITY and ARTESP shall be free to request reimbursement for potential losses due to duties specified in this AGREEMENT, including from the CONCESSIONAIRE's shareholders, under the terms of corporate law, should the SPE be liquidated.

CLAUSE SEVENTEEN – MAIN RIGHTS AND OBLIGATIONS OF ARTESP AND THE GRANTING AUTHORITY

- 17.1. The following are the main rights and obligations of ARTESP, notwithstanding other obligations set forth in this AGREEMENT:
- i. To ensure transfer of control from DAESP to the CONCESSIONAIRE of the AIRPORT COMPLEX at the end of Phase 2 of Stage I-A, under the terms of this AGREEMENT;
 - ii. To endeavor to employ its best efforts to help secure licenses and approvals required for the CONCESSIONAIRE to be able to fulfill the purpose of this AGREEMENT, including with joint participation in meetings and submitting any opinions potentially deemed necessary;
 - iii. To oversee compliance with guidelines and rules pertaining to performance of the purpose of the CONCESSION;
 - iv. To oversee performance of COMMISSIONED SERVICES while striving to uphold its high standards, including by means of receiving and examining USER complaints and claims, in addition to enforcing, as the case may be, all applicable measures, notwithstanding any additional rules, oversight and monitoring prerogatives provided for under this AGREEMENT and in the applicable legislation;
 - v. To oversee the execution of activities that generate NON-TARIFF REVENUE, endeavoring to uphold their sound quality, including by means of collecting and examining USER claims and complaints for the AIRPORT COMPLEX's full-time ombudsman's office, in addition to enforcing, as the case may be, all applicable measures,

notwithstanding additional oversight and monitoring prerogatives provided for under this AGREEMENT and in the applicable legislation;

- vi. To assess projects, plans and programs concerning AIRPORT COMPLEX construction works, in addition to requesting any changes deemed necessary for purposes of fulfilling the PEA;
- vii. To reject or suspend any construction works or services being currently executed which jeopardize public safety or third-party assets;
- viii. To inspect all facilities with the aim of establishing that awarded assets and liabilities have been kept in sound conditions, in addition to appraising technical resources that the CONCESSIONAIRE uses to render COMMISSIONED SERVICES;
- ix. To conduct regular auditing, including, should it deem to the benefit of its interests, by means of a dedicated auditing company, of CONCESSIONAIRE accounts and records, so as to avoid situations which may hinder COMMISSIONED SERVICES rendered from taking place;
- x. To inspect the CONCESSIONAIRE's conduct of expropriation proceedings, temporary occupations or establishment of administrative easements;
- xi. To duly substantiate its rulings, authorizations, approvals, requests or additional acts performed under this AGREEMENT;
- xii. Conduct auditing and oversee compliance with the CONCESSIONAIRE's accounting, economic and financial-related duties;
- xiii. To monitor the CONCESSIONAIRE's quality and performance in its rendering of the COMMISSIONED SERVICES;
- xiv. In accordance with the PGI, to follow up on engineering construction work projects and designs to be undertaken at the AIRPORT COMPLEX, for purposes of certifying an adequate fulfillment of the purpose of the contract, in addition to employing its best efforts to mitigate approval deadlines;
- xv. To provide institutional support to all required understandings with other public bodies in all instances in which rendering of services attributable to them interfere with activities specified in the purpose of the AGREEMENT, without, however, there being any change to risks taken on by either PARTY under the terms of this AGREEMENT;
- xvi. To carry out contract reviews and TARIFF THRESHOLD ADJUSTMENTS, pursuant to the terms of this AGREEMENT;
- xvii. To be cleared access, at all times, to the CONCESSIONAIRE's administration, bookkeeping, and technical, economic and financial resource data;
- xviii. To immediately notify the CONCESSIONAIRE whenever the GRANTING AUTHORITY and/or ARTESP is notified or summoned as a result of lawsuits or administrative proceedings which may lead to the CONCESSIONAIRE being held accountable, while additionally disclosing the procedural terms and deadlines for it, in addition to devising its best efforts to uphold common interests, carrying out all procedural acts that correspond to this purpose, with the CONCESSIONAIRE having the option to use any third party procedural intervention instrument.
- xix. To notify the FINANCIAL INSTITUTION or insurance company in charge of executing the PERFORMANCE BOND, in addition to the CONCESSIONAIRE's financing organizations, whenever proceedings to decree intervention, expropriation or expiry are initiated.

- xx. To cooperate, within the restrictions of its institutional scope of operations, with the CONCESSIONAIRE's financial organizations, providing information and clarifications to help make investments' funding feasible, so as to enable a full performance of the purpose of the CONCESSION; and
- xxi. To endeavor to uphold the AGREEMENT's economic-financial balance.

17.2. The following are the main rights and obligations of the GRANTING AUTHORITY, notwithstanding additional obligations specified in this AGREEMENT:

- i. The rights and obligations provided for under Clause 17.1, subsections (i), (ii), (xi), (xv) and (xvii).
- ii. To cooperate, within the restrictions of its institutional attributions, so as to enable ARTESP's fulfillment of obligations provided for under Clause 17.1;
- iii. To unilaterally change the AGREEMENT in its legal terms while retaining the CONCESSION's economic-financial balance;
- iv. To intervene in the rendering of COMMISSIONED SERVICES, resume them and terminate the CONCESSION in events specified by law and in accordance with the provisions of this AGREEMENT; and
- v. To ensure that the AGREEMENT's economic-financial balance is upheld while fulfilling, among other things, the need to retain the CONCESSIONAIRE's solvency and liquidity in instances where obligations not originally provided for under the AGREEMENT are enforced, and while introducing restoration of the economic-financial balance.

CLAUSE EIGHTEEN – MAIN OBLIGATIONS AND RIGHTS OF USERS

18.1 The following are rights and obligations of AIRPORT COMPLEX USERS, notwithstanding the provisions of the applicable legislation:

- i. To be provided an ADEQUATE SERVICE, pursuant to quality and performance standards set forth under this AGREEMENT and its ANNEXES, as a counterpart for paying the AIRPORT TARIFF, excepting all applicable exemptions;
- ii. To be provided information by ARTESP and the CONCESSIONAIRE for purposes of upholding individual or collective interests, as well as to ensure proper usage of the AIRPORT COMPLEX;
- iii. To be provided information by ARTESP and the CONCESSIONAIRE on matters related to the AIRPORT TARIFF price applicable to COMMISSIONED SERVICES, in addition to the price charged by the CONCESSIONAIRE or third parties for carrying out alternative, complementary or ancillary economic activities at the AIRPORT COMPLEX;
- iv. To engage with the CONCESSIONAIRE by means of different means and Customer Relationship Channels, particularly the full-time Ombudsman's Office and social media customer hotlines, among others;
- v. To give notice to ARTESP and the CONCESSIONAIRE on any breaches it has become aware of, and which impact rendering of COMMISSIONED SERVICES, management of the AIRPORT COMPLEX and other matters related either directly or indirectly to the purpose of this CONCESSION;
- vi. To notify relevant authorities on any and all unlawful acts committed by the CONCESSIONAIRE in its rendering of COMMISSIONED SERVICES;

- vii. To help keep CONCESSION assets in sound conditions through which COMMISSIONED SERVICES are rendered;
 - viii. To fulfill legal and regulatory obligations pertaining to using COMMISSIONED SERVICES;
 - ix. To be granted access to the CONCESSIONAIRE's ombudsman's office, pursuant to the terms regulated in this AGREEMENT; and
 - x. To be covered by insurance policies provided for under this AGREEMENT, if applicable.
- 18.2. The CONCESSIONAIRE is to comply with State Law no. 10.294/1999, as amended by State Law no. 12.806/2008, which provides for protecting and defending public service users within the realm of the State of São Paulo, and shall additionally endeavor to ensure fulfillment of basic protection and defense norms for USERS, in addition to Federal Law no. 13.460/2017, which addresses the participation, protection and defense of PUBLIC ADMINISTRATION public service user rights, and with Federal Law no. 13.709, as of August 14, 2018, known as General Data Protection Law.
- 18.3. Upon executing the purpose of this AGREEMENT, the CONCESSIONAIRE shall be deemed, as per the terms of Federal Law no. 13.709/2018, as the PERSONAL DATA CONTROLLER, or as the PERSONAL DATA OPERATOR, according to the TREATMENT OF PERSONAL DATA to be carried out in accordance with the provisions of item (vi) or in item (vii) of article 5 of this Law, respectively, and must comply with Federal Law no. 13.709/2018, observing, but not limited to, the obligations and guidelines below.
- 18.3.1. PERSONAL DATA must be maintained by the CONCESSIONAIRE in an interoperable and structured format, available to the PERSONAL DATA HOLDER upon request on an available website, and the PERSONAL DATA HOLDER will be guaranteed:
- i) free and easy consultation on the form and duration of the TREATMENT, as well as on the completeness of your PERSONAL DATA;
 - ii) accuracy, clarity, relevance and updating of PERSONAL DATA, according to the need and for the fulfillment of the purpose of its TREATMENT, being possible to request the correction of incomplete, inaccurate or outdated data, as well as requiring the anonymization, blocking or elimination of unnecessary, excessive data, or treated in disagreement with the object of this AGREEMENT and with Law No. 13.709 / 2018; and
 - iii) clear, accurate and easily accessible information about the treatment and the respective treatment agents, observing the commercial and industrial secrets.
- 18.3.2. It is the CONCESSIONAIRE's obligation to train and prepare all its employees so that there is an appropriate TREATMENT to PERSONAL DATA, through a training and awareness plan.
- 18.3.2.1 CONCESSIONAIRE employees working with PERSONAL DATA TREATMENT must sign terms of confidentiality, secrecy and use.
- 18.3.3. It is the CONCESSIONAIRE's obligation to prepare a Data Privacy Program, to be forwarded to ARTESP within 60 (sixty) days from the beginning of the end to Stage 2 of Phase I-A, which must observe the following parameters, without being limited to them:
- i) specification of what PERSONAL DATA the CONCESSIONAIRE can and/or must deal with, indicating the purpose of its TREATMENT, under the terms of article 6, item I, of Law No. 13.709/2018;

- ii) description of the TREATMENT OF PERSONAL DATA carried out by the CONCESSIONAIRE, with specification of the respective operations involved, processes and scope, which includes without limiting the indication of when the information can be shared and under what conditions, observing the determinations of article 7 of the Law No. 13,709/2018;
- iii) description of the form of assistance to the PERSONAL DATA HOLDER who exercises the rights provided for in Law No. 13,709/2018;
- iv) risk mapping, description of measures, safeguards and risk mitigation mechanisms adopted, together with the CONCESSIONAIRE's governance and *compliance* rules; and
- v) safe plan for the disposal of data and information, when the TREATMENT OF PERSONAL DATA ends, except when such data and information must be kept by legal, regulatory or contractual obligation.

18.3.3.1 Within 30 (thirty) days, ARTESP will verify that the Data Privacy Program prepared by the CONCESSIONAIRE contains all the necessary information for evaluation described in Clause 18.3.3.

18.3.3.1.1 Within this period, ARTESP will notify the CONCESSIONAIRE about the inadmissibility of the Data Privacy Program developed if it identifies a lack of information necessary for evaluation, in motivated communication.

18.3.3.1.2 In case it receives notification informing the inadmissibility, the CONCESSIONAIRE must resubmit the Data Privacy Program to ARTESP within 15 (fifteen) days, which will undergo a new admissibility stage.

18.3.3.2 If the Data Privacy Program is admissible, ARTESP must evaluate the Data Privacy Program prepared by the CONCESSIONAIRE, within 30 (thirty) days.

18.3.3.2.1 The assessment by ARTESP will take place in relation to the fulfillment of the obligations provided for in the AGREEMENT and ANNEXES, and in compliance with Law No. 13.709 / 2018, concluding by compliance or, in case of non-compliance with contractual or legal determinations, by rejection or by the need for changes.

18.3.3.3 The beginning of the execution by the CONCESSIONAIRE of its Data Privacy Program must be preceded by the manifestation of conformity by ARTESP, under the terms of the Clause 18.3.3.2.1.

18.3.4 It is the CONCESSIONAIRE's obligation to indicate the MAN IN CHARGE, and the hiring of a third party to perform the functions is permitted.

18.3.5 In the event of any change in the Data Privacy Program, the CONCESSIONAIRE must inform ARTESP in advance so that it can analyze the feasibility of the intended change, following the procedure of Clause 18.3.3.

18.3.5.1 In the event of a change in the Data Privacy Program regarded in Clause 18.3.5, PERSONAL DATA HOLDERS should be informed, through disclosure on the website referred to in Clause 18.3.1.

18.3.6 The CONCESSIONAIRE is responsible for any damages caused to the GRANTING AUTHORITY, ARTESP and PERSONAL DATA HOLDERS, as a result of the TREATMENT of these in disagreement with Law No. 13.709 / 2018, this AGREEMENT, the parameters contained in the Data Privacy Program, or for other purposes the object

of the CONCESSION.

- 18.3.7 The CONCESSIONAIRE is prohibited from transferring and/or sharing with third parties the PERSONAL DATA to which it has access, due to this AGREEMENT, except when necessary for the performance of the AGREEMENT itself.
- 18.3.8 If the transfer and/or sharing of PERSONAL DATA with third parties is necessary for the performance of the AGREEMENT, the CONCESSIONAIRE must communicate this fact in advance to ARTESP, as well as inform the PERSONAL DATA HOLDER.
- 18.3.9 The CONCESSIONAIRE is responsible for carrying out, when necessary, the impact report on the protection of personal data referred to in Law No. 13,709 / 2018, as well as complying with any other legal obligations related to the protection of PERSONAL DATA that apply to it.
- 18.3.10 Considering the principles provided for in the *caput* of art. 6 of Law No. 13,709 / 2018, the CONCESSIONAIRE must adopt, in relation to PERSONAL DATA, security, technical and administrative measures capable of protecting data and information from unauthorized access and accidental or illicit situations of destruction, loss, alteration, communication or any form of improper or illicit treatment.
- 18.3.11 The CONCESSIONAIRE must make available to the GRANTING AUTHORITY, as requested, all information related to the performance of the object of this AGREEMENT that is necessary for the fulfillment, by the GRANTING AUTHORITY and ARTESP, of obligations that fall under Law No. 13.709 / 2018.
- 18.3.12 The CONCESSIONAIRE must immediately notify ARTESP about the occurrence of a security incident related to PERSONAL DATA and inform the mitigation and repair measures adopted.
- 18.3.13 It is forbidden to transfer PERSONAL DATA, by the CONCESSIONAIRE, outside the territory of Brazil, without the prior written consent of ARTESP, and demonstration of the CONCESSIONAIRE's observance of appropriate protection of these data, the CONCESSIONAIRE being responsible for the fulfillment of all applicable data protection or privacy laws of other country (ies).
- 18.3.14 At the end of the CONCESSION TERM, the PERSONAL DATA to which the CONCESSIONAIRE had access, including any copies of PERSONAL DATA dealt with under this AGREEMENT, will be made available to the GRANTING AUTHORITY and ARTESP immediately, or, upon justification, within 30 (thirty) days from date of its closure, and the CONCESSIONAIRE may not, under any circumstances, remain in the possession of such PERSONAL DATA, the CONCESSIONAIRE must certify in writing to ARTESP, the fulfillment of this obligation.
- 18.4 In case ARTESP issues specific regulation regarding PERSONAL DATA TREATMENT, ARTESP's regulation shall prevail over the rules of this AGREEMENT from Clause 18.3 and beyond.

CLAUSE NINETEEN – RISK ALLOCATION

ON RISKS OF THE CONCESSIONAIRE

- 19.1. With the exception of risks allocated distinctly due to provisions clearly provided for under this AGREEMENT, the CONCESSIONAIRE shall take on full responsibility for risks

intrinsic to operating and executing services foreseen under the purpose of this AGREEMENT, including the main following related risks:

- i. Mistakes in estimates made and potential variations in consumable costs, operational costs, maintenance, purchase or equipment maintenance costs, investments, personnel expense costs or any other cost levied upon the CONCESSIONAIRE in its performance of the purpose of the contract over time, or with regard to the provisions laid out in the PRICE PROPOSAL or in any other PROJECTION made by the CONCESSIONAIRE or by ARTESP or the GRANTING AUTHORITY, even in circumstances requiring ARTESP's and/or the GRANTING AUTHORITY's prior approval;
- ii. Issues, delays or inconsistencies in supplying consumables required for rendering COMMISSIONED SERVICES;
- iii. Variations in the projected demand;
- iv. USERS' default in paying TARIFFS;
- v. Investments, costs or additional expenses required to meet the provisions of ANNEX 02, or any other contractual obligations concerning service standards defined and the quality in services rendered under this AGREEMENT;
- vi. Incorrect estimates made in the investment timetable;
- vii. The CONCESSION's and the CONCESSIONAIRE's corporate, financial, economic, tax and accounting planning;
- viii. The CONCESSIONAIRE's financial and/or fundraising ability, as well as loan and financing costs secured to bear duties stemming from this AGREEMENT;
- ix. Changes to the macroeconomic setting, capital cost variations, changes in exchange rates as well as in interest rates commonly applied to the market;
- x. Risks related to any investments, costs and/or expenses resulting from services rendered which generate NON-TARIFF REVENUE, except for circumstances in which, upon ARTESP's prior approval, there are specific arrangements in place to ensure joint public-private operations of assets, including sharing rules for previously defined risks;
- xi. NON-TARIFF REVENUE variations with regard to those estimated by the CONCESSIONAIRE, including due to taxes created and/or discontinued as well as changes in legislation or in tax regulations, subject to specific rules set forth under this AGREEMENT;
- xii. Establishing, discontinuing or changing taxes or legal costs which do not directly impact the CONCESSIONAIRE's revenue and expenses, including taxes whose triggering event is any activity carried out by a subcontractor company, in the event that said activity could not, within reasonable market circumstances, be carried out by directly by the CONCESSIONAIRE itself.
- xiii. Errors in construction works undertaken and in investments expected under this AGREEMENT to enable performance of the AGREEMENT, which include damages resulting from safety issues at the location they are carried out, project errors, errors in estimating costs and/or expenses, errors in estimating the time needed to complete construction works, errors in planning and executing activities which are the purpose of the CONCESSION, including in construction works or equipment, in addition to errors or defects caused by the CONCESSIONAIRE, third parties or subcontractors hired by it, even in instances requiring ARTESP's and/or the GRANTING AUTHORITY's prior approval;
- xiv. Changes proposed by the CONCESSIONAIRE to the current PGI or to corresponding

engineering designs which have not been requested by ARTESP;

- xv. Any subsequent findings of flaws, errors or omissions in its PRICE PROPOSAL, in any other CONCESSIONAIRE projection or premise, or in surveyings that assisted them, including those required for assessing data and projects disclosed by ARTESP or by the GRANTING AUTHORITY;
- xvi. Any subsequent findings of flaws, errors or omissions in the PGI and in the PTO, as well as in engineering designs relating to each investment, including in surveyings that assisted them, even in those required for assessing data and projects disclosed by ARTESP and by the GRANTING AUTHORITY;
- xvii. Losses due to errors which took place during construction works undertaken, and requiring either part or the entire construction work to be remade;
- xviii. Delays in fulfilling construction work schedules as well as additional deadlines set forth hereunder, particularly with regard to final milestone deadlines specified in the current schedule(s), in instances where the delay concerns obligations and risks which have not been clearly allocated to the STATE OF SÃO PAULO;
- xix. Approval or submission, as the case may be, to ARTESP of projects needed for carrying out investments deemed necessary for purposes of executing the AGREEMENT, under the terms of ANNEXES 02 03 and 04;
- xx. Securing licenses, permissions and authorizations, as well as approving required activities and projects related to performing the purpose of the CONCESSION, including concessions and ENVIRONMENTAL PERMITS to be secured by the CONCESSIONAIRE, in addition to all concerning deadlines and costs with proceedings, within the limits specified in the AGREEMENT, except for when failure to secure the document or the delay is solely attributable to an action or omission of the licensing body and/or the STATE OF SÃO PAULO and/or ARTESP;
- xxi. Handling INTERFERENCES and all consequences relating to them, including encumbrances, costs and deadlines resulting from a need to remove or displace, as well as additional costs related to all other measures potentially deemed necessary, such as those concerning related engineering designs and investments;
- xxii. Impacts on COMMISSIONED SERVICES and on any activities operated at the AIRPORT COMPLEX, and which result from public service providers or CONCESSIONAIRE outsourced personnel either suspending or inconsistently providing material, consumables, public utilities and services;
- xxiii. Embargoes to construction works and activities which, under the terms of this AGREEMENT, may become its responsibility or, additionally, new costs and non-compliance with deadlines resulting from ARTESP's need to approve new projects, and/or competent authorities to issue new authorizations, licenses and permits due to the CONCESSIONAIRE's and/or its subcontractors' breach of guidelines, as described in documents provided by ARTESP or by the GRANTING AUTHORITY, or with regard to any requirement stemming from proceedings to secure ENVIRONMENTAL PERMITS, including any potential compensation due;
- xxiv. Non-compliance with minimum guidelines specified in ANNEXES of this AGREEMENT or any changes made to designs, projects or specifications which entail issuing new license(s), fully bearing all socio-environmental costs directly or indirectly stemming from non-compliance with the respective socio-environmental guideline, and/or stemming from the need to issue new license(s) due to the CONCESSIONAIRE's fault;
- xxv. Environmental liabilities and/or breaches: (a) known by the PARTIES and directly attributed to the CONCESSIONAIRE under this AGREEMENT or in ANNEX 10; (b) whose triggering event has come to fruition after the ACCEPTANCE CERTIFICATE AND

PERMISSION TO USE ASSETS was signed; or (c) which the CONCESSIONAIRE failed to point out in the ACCEPTANCE TERM AND PERMISSION TO USE ASSETS, regardless of the triggering event having come to fruition before the ACCEPTANCE TERM AND PERMISSION TO USE ASSETS was signed, and subject to the provisions of Clause 19.2, subsections (xii) and (xxix);

- xxvi. Geological traits of airport sites that differ from those specified for carrying out construction works, subject to the provisions of Clause 19.2, subsection (xiv);
- xxvii. Risks related to securing mandatory insurance policies and guarantees, while complying with deadlines, thresholds defined and rules set forth under this AGREEMENT and in the concerning GUARANTEE PLANS and INSURANCE PLANS, including any and all risks related to potential challenges or infeasibility experienced by ARTESP in executing insurance policies and guarantees, in events that would warrant its right to execute them;
- xxviii. Any and all issues resulting from the CONCESSIONAIRE's relationship with its subcontractors or third parties;
- xxix. A high standard in COMMISSIONED SERVICES rendered, in addition to meeting technical specifications and SERVICE QUALITY INDICATORS;
- xxx. All risks intrinsic to rendering an ADEQUATE SERVICE, including, among others, local safety breaches in its provision, construction work or equipment defects, variations in investments, costs or expenses required for fulfilling current SERVICE QUALITY INDICATORS, technical guidelines, legal rules and contractual rules, including for purposes of ensuring that public services rendered are current and innovative, including the CONCESSIONAIRE's execution methodology and/or technology, as well as errors or defects caused by employees, third parties or subcontractors;
- xxxi. Obsolescence of technology employed by the CONCESSIONAIRE in the CONCESSION, which shall be deemed so whenever, upon the CONCESSION TERM, a considerable loss is verified in its initial functions or, additionally, it is found that it is incapable of meeting SERVICE QUALITY INDICATORS and additional requirements laid out in the AGREEMENT and ANNEXES;
- xxxii. Robberies, theft, destruction, losses or damages caused to construction sites or any other place of the airport site comprising the AIRPORT COMPLEX, and which were not attributable to the STATE OF SÃO PAULO, ARTESP or DAESP;
- xxxiii. Safety and health of AIRPORT COMPLEX who answer to the CONCESSIONAIRE, its subcontractors or outsourced personnel, including in regard to construction site safety;
- xxxiv. Incidence of general or local strikes and collective labour disputes concerning CONCESSIONAIRE employees, service providers, outsourced personnel and subcontractors;
- xxxv. Suitability to regulations enforced by ARTESP or by ANAC, including impacts resulting from changes made to the regulatory framework whenever strictly procedural or for purposes of standardizing, and taking into account this AGREEMENT's provisos;
- xxxvi. Unpredictable factors, predictable factors and inestimable consequences, fortuitous or force majeure events which, in regular market conditions, may be subject to insurance policies offered in Brazil if, at the time the risk came to fruition, the latter is insurable for at least 02 (two) years and by at least two insurance companies, up to the average threshold of sums insurable by policies usually in force in the market, regardless of whether the CONCESSIONAIRE purchased them or not;
- xxxvii. Costs stemming from third party-lodged lawsuits against the STATE OF SÃO PAULO, DAESP and/or ARTESP against the CONCESSIONAIRE or its subcontractors, resulting from performing the purpose of the AGREEMENT, including moral and/or property

damage sentences enforced upon USERS and third parties, except for an event attributable to the STATE OF SÃO PAULO or ARTESP;

- xxxviii. Fulfillment of legal rulings related to performing the AGREEMENT, should they stem from CONCESSIONAIRE-caused commissive or omissive acts.
 - xxxix. Keeping possession of AIRPORT COMPLEX grounds after the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS is signed, as well as direct and indirect costs and deadlines for solving instances of AIRPORT COMPLEX property squatting, or solving AIRPORT COMPLEX occupations, resettlements and reassignments whenever occupation, disseisin, trespassing or threatening acts have taken place after signing of the ACCEPTANCE TERM AND PERMISSION TO USE ASSETS;
 - xl. Celebration, potential renegotiation or costs concerning potential rescission of contracts entered into which entail use of AIRPORT COMPLEX grounds, and which are in force at the end of Phase 2 of Stage I-A;
 - xli. Costs stemming from overhauling facilities and services rendered, in accordance with service standards set forth hereunder and in compliance with ANAC and ARTESP regulations, as well as rules set forth by additional organizations or public authorities, should they apply to the purpose of this AGREEMENT, including for purposes of carrying out adjustments or overhauling prior to the signing of the AGREEMENT.
- 19.1.1. The CONCESSIONAIRE shall be fully responsible for conducting a thorough surveying procedure and shall be aware of all risks that it has taken on regarding its performance of attributions within the scope of this AGREEMENT, and shall additionally put in place all solutions, procedures and techniques that it deems best suited and most efficient to mitigate risks assumed, holding itself accountable for all resulting consequences.
 - 19.1.2. The list containing risks expressly assigned to the CONCESSIONAIRE in Clause 19.1 is non-exhaustive; thus, any and all risks that have not been expressly assigned to the STATE OF SÃO PAULO in Clause 19.2, or in additional contract provisions clearly signaling to this end, are to be perceived as a risk taken on by the CONCESSIONAIRE, thereby not triggering, should they come to fruition, restoration of the AGREEMENT's economic-financial balance to the benefit of the CONCESSIONAIRE.

ON RISKS OF THE STATE OF SÃO PAULO

- 19.2. Notwithstanding other risks expressly taken on by the STATE OF SÃO PAULO under other Clauses of this AGREEMENT, the STATE OF SÃO PAULO takes on the following CONCESSION-related risks:
 - i. Legal or administrative rulings that hinder or permanently impair the CONCESSIONAIRE from rendering COMMISSIONED SERVICES, or which either interrupt or suspend the right to collect TARIFFS, or which change TARIFF THRESHOLD prices, their adjustment or review, except for cases in which the CONCESSIONAIRE has motivated the ruling, or should this AGREEMENT have any provision allocating risks related to the CONCESSIONAIRE;
 - ii. Delays or failure to carry out CONCESSIONAIRE obligations, or changes to its economic results due to ARTESP's or the STATE OF SÃO PAULO's delay or omission in undertaking activities and obligations attributed to them, within the scope of this AGREEMENT;
 - iii. Delays in construction works which are due to a failure to secure authorizations, permits or permissions from PUBLIC ADMINISTRATION entities, if attributable to ARTESP, the STATE OF SÃO PAULO and/or licensing authorities;

- iv. Delays in construction works due to delays in securing environmental permits, in the event that appraisal deadlines set forth by the environmental body in charge of issuing the permits exceed legal predictions, except if stemming from a fact attributable to the CONCESSIONAIRE;
- v. Delays in conducting construction works due to a delay in clearing AIRPORT COMPLEX grounds, even if for a time frame lower than the one specified in Clause 6.4, subsection (i) of the CONCESSION AGREEMENT;
- vi. Changes made to projects and/or construction works, upon ARTESP's or other public authority's request, except if said changes are due to non-compliance with the project and/or construction works with the legislation in force at the time the investment was made, or with information included in the PEA;
- vii. Investments not provided for concerning equipment or infrastructure improvement works, as well as easing of safety requirements or lowering of MANDATORY INVESTMENTS or PROJECTED INVESTMENTS resulting from new requirements posed by ARTESP, ANAC or in public regulations or supervenient Brazilian legislation, subject to the provisions of Clause 6.4, subsection (iv), for any actions stemming from ANAC regulatory guidelines;
- viii. Impediment or reduction in the number of passengers, aircraft or cargo processed in AIRPORTS comprising the AIRPORT COMPLEX, as a direct and sole result of a public authority-led actions or omissions, except if stemming from a fact attributable to the CONCESSIONAIRE;
- ix. ARTESP or any other PUBLIC ADMINISTRATION with jurisdiction over the matter deciding to introduce or change tariff exemptions and benefits;
- x. Introducing, terminating or changing TARIFF or TARIFF THRESHOLDS not originally provided for under the AGREEMENT;
- xi. Unpredictable factors, predictable factors of inestimable consequences, fortuitous or force majeure events which, in regular market conditions, may not be subject to insurance coverage offered in Brazil and, at the time that the risk came to fruition, if the latter is uninsurable for at least 02 (two) years in the Brazilian market by at least two insurance companies, or with regard to the installment exceeding average insurable sums by policies regularly in force in the market;
- xii. Environmental liabilities and/or breaches not directly attributed to the CONCESSIONAIRE under this AGREEMENT or in ANNEX 10, and which cumulatively meet the following requirements: (a) whose triggering event has come to fruition before the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS was signed; or (c) which the CONCESSIONAIRE signaled in the ACCEPTANCE TERM AND PERMISSION TO USE ASSETS; and (c) which could have not been certifiably verified by the CONCESSIONAIRE upon deploying reasonable proceedings, subject to, with regard to environmental liabilities and/or breaches deemed hidden defects, the provisions of subsection (xxix) of this Clause 19.2;
- xiii. Damages caused to the AIRPORT COMPLEX, to REVERTIBLE ASSETS, to the CONCESSIONAIRE, to third parties or to USERS resulting from risks attributed to the STATE OF SÃO PAULO coming to fruition, or upon ARTESP's or DAESP's fault;
- xiv. Archaeological sites or property within the AIRPORT COMPLEX which have not been included in public records up to the date the AUCTION NOTICE was published;
- xv. Retaining powers intrinsic to AIRPORT COMPLEX properties, while undertaking all administrative actions and measures deemed necessary for keeping said properties in sound conditions, subject to the provisions of Clause 6.4, subsection (vi);

- xvi. Costs due to expropriations undertaken upon ARTESP's or the STATE OF SÃO PAULO's request, in addition to variations regarding the provisions addressing appraisal of property prices in instances in expropriation proceedings take place through the legal realm, as per the terms of Clause Thirteen;
- xvii. Introducing and/or discontinuing taxes or changes to the legislation or tax regulations, including with regard to IPTU tax collected for commercial property, except for those related to taxes/contributions over income which have a direct impact on the CONCESSIONAIRE's revenue or expenses, corresponding specifically to performing the purpose of this AGREEMENT, including taxes whose triggering event is an activity undertaken by the subcontracted company in instances where the CONCESSIONAIRE itself was able to execute said activity within regular market conditions, subject to the following items:
 - a. The STATE OF SÃO PAULO shall not take on risks described in this sub item xvii when it comes to operating NON-TARIFF REVENUE and all corresponding activities, which are to be solely carried out and operated by the CONCESSIONAIRE, with tax risks being attributed to it, except if collection of IPTU for non-commercial property is provided for, as well as in other events expressly provided for otherwise under this AGREEMENT;
 - b. In the event of notification for collection of IPTU for non-commercial areas located at the AIRPORT COMPLEX's airport site, the STATE OF SÃO PAULO shall take on the risk, subject to the rules specified in Clause 19.3 and in the event mentioned in Clause 6.4, subsection (v); and
 - c. The risk of collection of IPTU for commercial areas located at airports' site that are located in the municipalities in which IPTU collection was considered in the EVTE, pursuant to Annex 18, shall be subject to the rules specified in Clause 19.4.
- xviii. Impacts resulting from changes made to legal or regulatory civil aviation industry guidelines which impact the AIRPORT COMPLEX's demand, including changes in legislation or tax regulations levied upon the air transport industry or its consumables, establishment, discontinuation or exemption of taxes.
 - a. Any potential extensions or reductions made to the deadline provided for under article 5 of State Decree no. 64.319/2019, allowing for collection of the aliquot provided for under item 27 of §1 of article 34 of State Law no. 6.374/1989, extending beyond December 31, 2022, shall trigger economic-financial restoration in accordance with the impact caused due to the change in the extension of the tax benefit on the AIRPORT COMPLEX's demand.
- xix. Impacts stemming from establishing, revoking or reviewing guidelines drawn up by ARTESP or by ANAC for activities that are the purpose of this AGREEMENT, subject to the provisions of Clause 6.4, subsection (iv), for impacts stemming from ANAC regulatory guidelines, except for those with a procedural and standardization purpose;
- xx. Unilateral amendments enforced by ARTESP or by the STATE OF SÃO PAULO to conditions for executing the AGREEMENT;
- xxi. A Government Authority Act effectively encumbering performance of the AGREEMENT, except in the event that the act or fact denotes a risk which has already been attributed specifically and expressly to the CONCESSIONAIRE under this AGREEMENT;
- xxii. Changes that ARTESP makes to service standards specified in ANNEX 02, and which cause a proven and effective impact on CONCESSIONAIRE costs exceeding those

- perceived in the event that the awarded service is undertaken in current and adequate conditions;
- xxiii. Ruling enforced upon the CONCESSIONAIRE to introduce new technologies, pursuant to the terms of Clause 15.12, which lead to a proven and effective impact on the CONCESSIONAIRE's costs exceeding those perceived in the event that the awarded service is undertaken in current and adequate conditions;
 - xxiv. Downsizing of costs or of industry charges or increase of revenue generated due to a specific risk expressly allocated to the STATE OF SÃO PAULO having come to fruition;
 - xxv. Consequences resulting from delays in transferring the purpose of the CONCESSION to the CONCESSIONAIRE, in addition to any transfer that takes place in non-compliance with conditions set forth under ANNEXES 02 and 04;
 - xxvi. Costs related to liabilities resulting from labour relations introduced before Phase 3 of Stage I-A, which have or have not been subject to legal action, including social security charges;
 - xxvii. Costs related to tax, social security, administrative and civil liabilities stemming from acts or facts which took place before the end of Phase 2 of Stage I-A, except if stemming from CONCESSIONAIRE acts related to the performance of Stage I-B and onwards of the AGREEMENT;
 - xxviii. Instances of STATE OF SÃO PAULO and/or ARTESP server and/or employee strikes; and
 - xxix. Handling of hidden defects verified at the AIRPORT COMPLEX at any time by the CONCESSIONAIRE, provided they result from activities which took place before the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS, and which could not have been certifiably verified by the CONCESSIONAIRE at the time the AIRPORT COMPLEX was handed over to it.
- 19.3. The effective disbursement or depositing in court of sums paid for IPTU tax collection, levied upon non-commercial property comprising the AIRPORT COMPLEX, pursuant to Clause 19.2, subsection (xvii), subparagraph (b), shall trigger economic-financial restoration as a means of mitigating economic-financial impacts on the AGREEMENT, subject to the provisions of the items below.
- 19.3.1. Upon being notified of the tax entry, the CONCESSIONAIRE shall immediately give notice to the STATE OF SÃO PAULO and ARTESP in order for either party, should it wish to do so, to be able to enter proceedings potentially initiated, or instead, to take other measures required to avoid collection of the tax or to suspend its enforceability.
 - 19.3.2. The CONCESSIONAIRE shall prove that it took all measures within its grasp, in both the administrative and legal realms, to stop the new tax from being collected, or to suspend enforceability of IPTU tax collection due to the fact that the grounds in question concern the provision of public services, as said actions may apply due to laws and/or normative guidelines, theoretical notions, public attorney opinions or current legal precedents.
 - 19.3.3. If all measures provided for under subsections 19.3.1 and 19.3.2 are enforced, and in spite of the PARTIES' best efforts, the applicability to collect any sum owed for the IPTU tax levied upon non-commercial property comprising the AIRPORT COMPLEX is acknowledged, the STATE OF SÃO PAULO's assumption of said sum shall take place considering the sum that the CONCESSIONAIRE actually disbursed to pay the tax, monetarily adjusted using the IPCA variation and not including any other additional sums, regardless of these corresponding to acts performed for purposes of advocating in favor of non-collection of the tax, at any administrative or legal level.
 - 19.3.4. Should the higher level court reconsider, suspend or render void the act or ruling which

decided in favor of collecting the IPTU tax, the STATE OF SÃO PAULO shall have the right to restore the economic-financial balance in a sum corresponding to the amount that the CONCESSIONAIRE managed to recover, subject to monetary correction of the concerning sums, as well as correction of sums with the real gross interest rate from the sale of National Treasury – Série (NTN-B) notes, *ex-ante* the deduction of Income Tax, with a maturity date attuned to the date of said payment, issued by the National Treasury Office, and taking into account average rates available in the last 12 (twelve) months prior to the payment date.

- 19.3.5. Payment of sums disbursed for IPTU tax collection, pursuant to the terms of Clause 19.3, shall be deposited by the STATE OF SÃO PAULO into a free transaction account held by the CONCESSIONAIRE within 30 (thirty) days after notification by the CONCESSIONAIRE, and after all measures provided for under Clause 19.3.2 have been depleted.
- 19.4. IPTU tax entry levied upon commercial areas located at airport' sites in municipalities in which IPTU collection was considered in the EVTE, pursuant to ANNEX 18, with exception to what is provided in Clause 19.4.2, shall trigger economic-financial restoration of the AGREEMENT, in favor of the STATE OF SÃO PAULO, with amounts considered for each AIRPORT in the EVTE, pursuant to ANNEX 18, readjusted by IPCA index variation in the same date TARIFF THRESHOLDS are readjusted.
- 19.4.1. The economic-financial restoration of the AGREEMENT, regarded in Clause 19.4, will be due even if the IPTU tax entry stems from exemption, immunity or nontaxable event, with exception, exclusively, to what is provided in Clause 19.4.2.
- 19.4.2. In case of IPTU tax entry levied upon commercial areas located at airport' sites in municipalities in which IPTU collection was considered in the EVTE, and the CONCESSIONAIRE, by its own initiative, obtains administrative or judicial recognition that the tax entry is illegal, economic-financial restoration of the AGREEMENT will be due in favor of the STATE OF SÃO PAULO, in amount corresponding to [50%] of the amount stated in Annex 18.
- 19.4.3. IPTU tax entry levied upon commercial areas in any of airport' sites of the AIRPORT COMPLEX, in amounts superior or inferior to the ones stated in the EVTE, will not trigger economic-financial restoration of the AGREEMENT, as that risk belongs exclusively to the CONCESSIONAIRE.

CLAUSE TWENTY – MAINTAINING ECONOMIC-FINANCIAL BALANCE OF THE AGREEMENT

- 20.1. Whenever the conditions of the AGREEMENT are met and its risk allocation is met, its economic-financial balance shall be deemed having been maintained.
- 20.2. Economic-financial imbalance of the AGREEMENT is deemed to have occurred whenever either PARTY endures effects, whether positive or negative, stemming from any event whose risk has not been attributed to it, and which provenly leads to the AGREEMENT's economic-financial imbalance.
- 20.2.1. Assessments undertaken to restore the AGREEMENT's economic-financial balance assume that the AGREEMENT's full economic conditions shall be verified and are restricted to offsetting economic-financial effects from events that trigger contractual imbalance, as regulated under this Clause, while additionally taking into account, for purposes of achieving the intended offsetting, all economic-financial, tax and accounting effects resulting from the chosen recovery measure.
- 20.2.2. The AGREEMENT shall additionally be deemed imbalanced in the event that the

CONCESSIONAIRE secures benefits as a consequence of noncompliance or delays in fulfilling the duties assigned to it;

- 20.2.3 Should a TRIGGERING EVENT come to fruition, restoration of the AGREEMENT's economic-financial balance shall only apply to the imbalanced installment claimed whose precise measure is proven by the plaintiff, regardless of it using estimates to prove the actual impact of the event in case there is not enough data to enable its precise measurement.
- 20.2.4 In addition to the events described in Clauses 20.2 and 20.2.2, restoration of the AGREEMENT's economic-financial balance shall also apply in case the STATE OF SÃO PAULO or ARTESP enforce unilateral changes upon the conditions to perform the AGREEMENT, provided that, as a direct consequence of said change, an actual change in the CONCESSIONAIRE's TARIFF REVENUE and/or NON-TARIFF REVENUE costs or REVENUE is verified, whether for more or for less.
- 20.3 Investments, minor overhauling and amendments made by the CONCESSIONAIRE, upon its own initiative, to AIRPORTS comprising the AIRPORT COMPLEX and not related to PEA and PGI guidelines, shall not trigger the AGREEMENT's economic-financial restoration, even if approved by ARTESP.
- 20.4 In any and all events under the scope of this AGREEMENT in which there is a need to assess the PARTY to whom a specific risk intrinsic to the CONCESSION has been assigned to, then the contract's rules are to be thoroughly assessed and take into account the context, for purposes of allowing risks allocated under the contract to be understood as types and their derivations; moreover, details or variants are to be additionally taken into account as a full part of the aforementioned risk assessed.
- 20.4.1. The PARTIES agree that when it comes to the thorough assessment of risks allocated under the agreement to each of them, as per the terms of subsection 20.4 above, shall be deemed to comprise a risk similar events in which there is a corresponding nature or traits, as well as those in which there is a correspondence in regard to coping and mitigation conditions concerning said risk under assessment, in comparison to risks expressly provided for in the wording of this AGREEMENT.
- 20.4.2 Risks whose allocation has been retrieved from the provisions of subsection 20.4, even if indirectly so, shall be deemed, for all purposes, risks originally allocated under the terms of the AGREEMENT, and the PARTY to whom the risk was allocated shall take on all effects and handle its potential occurrence.
- 20.5 The provisions of this Clause may not, under any circumstance, be construed or applied for purposes of changing the AGREEMENT's original risk allocation, understood as the risk allocation described in Clause Nineteen and 20.4 of this AGREEMENT.

CLAUSE TWENTY-ONE – ON IDENTIFYING EVENTS THAT TRIGGER ECONOMIC-FINANCIAL IMBALANCE OF THE AGREEMENT

- 21.1. The procedure for restoring economic-financial balance may be initiated upon the GRANTING AUTHORITY's or the CONCESSIONAIRE's request, or as decided by ARTESP, whereas the PARTY in charge of initiating these proceedings shall be responsible for proving the TRIGGERING EVENT's occurrence and for identifying it in a timely manner.
- 21.1.1. The PARTY in charge of initiating proceedings shall signal the TRIGGERING EVENT and notify the other PARTY within a term not to exceed 180 (one hundred and eighty) days, as of the date it came to fruition, aimed at upholding current contractual relations and enabling proper handling of the TRIGGERING EVENT's consequences.
- 21.1.1.1. In any and all events where a hidden defect is verified, the deadline specified in the

aforementioned subsection 21.1.1 shall apply effective the date the TRIGGERING EVENT is verified.

- 21.1.1.2. In the deadline set at Clause 21.1.1.1, the PARTY that identifies the TRIGGERING EVENT shall communicate the other PARTY and ARTESP, even if only indicating provisory amounts and estimates subject to revision, notwithstanding the possibility of complementing the process afterwards this deadline, in the cases the TRIGGERING EVENT lasts for a long period of time, or, for any other reason, it is shown to be infeasible the submission of the restoration request with all documents demanded by Clauses 21.2 or 21.7.

On Requests Brought by the CONCESSIONAIRE

- 21.2. Whenever the request for restoring economic-financial balance is brought by the CONCESSIONAIRE, said request is to be submitted by means of a documented request sent along with all the documentation required to justify appropriateness of the request, including with respect to:

- 21.2.1. Precisely identifying the TRIGGERING EVENT sent along, if applicable, with evidence proving that the responsibility is attributable to the STATE OF SÃO PAULO;

- 21.2.2. Requesting, as the case may be, an EXTRAORDINARY REVIEW, provided it manages to prove that solvency or continuity of execution/rendering of the CONCESSIONAIRE's services has been potentially jeopardized, stemming from the occurrence of a TRIGGERING EVENT.

- 21.2.2.1. Solvency in executing/rendering CONCESSIONAIRE services shall be deemed to have been potentially jeopardized in the following circumstances, among other circumstances to be appraised by ARTESP:

- i. If there is an imminent risk of failure to perform obligations, early maturity date or by speeding up the maturity date of financing secured with FINANCIERS;
- ii. If the TRIGGERING EVENT that comes to fruition directly impacts the CONCESSIONAIRE's TARIFF REVENUE and/or NON-TARIFF REVENUE collection, leading to losses exceeding 5% (five percent) of the GROSS REVENUE.

- 21.2.3. Total intended quantities of imbalances duly verified at the cash flow, including the date each one of them took place, or an estimate in case of new investments, to compute the AGREEMENT's economic-financial restoration as per the terms of Clause 22.3, conditional upon the TRIGGERING EVENT.

- 21.2.4. Proof of direct and indirect expenses effectively incurred by the CONCESSIONAIRE, resulting from the TRIGGERING EVENT which gave rise to the claim, sent along with a brief explanation addressing accounting and tax systems that apply to allegedly imbalanced revenue or costs;

- 21.2.5. In the event of assessing any potential future imbalances, a detailed demonstration of assumptions and threshold levels used to estimate the TRIGGERING EVENT's impacts on the CONCESSIONAIRE's cash flow.

- 21.3. With regard to the CONCESSIONAIRE-submitted request, ARTESP shall convey its opinion on its applicability, as well as appraise whether the AGREEMENT's economic-financial restoration proceedings may be processed extraordinarily within 60 (sixty) days.

- 21.3.1. In the event that ARTESP fails to justify or accept grounds for handling the TRIGGERING EVENT urgently, it shall be addressed at the next ORDINARY REVIEW.

- 21.3.2. The term specified in Clause 21.3 may be extended upon a submitted justification, in

which case counting of the term to end proceedings may be suspended in case investigative proceedings require either adjustments or completion.

- 21.4. All CONCESSIONAIRE obligations shall remain fully in force whilst ARTESP appraises requests for restoring economic-financial balance, particularly in regard to obligations concerning payment of the VARIABLE GRANT and INSPECTION FEES.

On access to information required for appraising claimed imbalances

- 21.5. For purposes of appraising economic-financial requests, the PARTIES and ARTESP shall be free to secure specific technical and/or economic reports at any time they wish to do so.
- 21.5.1. At the respondent PARTY's or ARTESP's discretion, a dedicated organization with certified technical capacity may conduct auditing proceedings to determine the circumstances that triggered the economic-financial request, featuring the PARTIES' and ARTESP's due participation, and with the applicable transparency, either directly or by means of a related organization, the technical rebuttal.
- 21.5.2. Should the event provided for under subsection 21.5.1 above take place, all costs related to hiring the auditing company are to be borne by the party that hired the dedicated organization.
- 21.6. ARTESP, or whomever it appoints, shall have access cleared to all CONCESSIONAIRE information, assets and facilities or those of any third party secured by it for purposes of appraising sums claimed by the CONCESSIONAIRE in potential requests for restoring the economic-financial balance.

On Requests Brought by ARTESP or the GRANTING AUTHORITY

- 21.7. Requests for restoring economic-financial balance brought by ARTESP shall be notified to the PARTIES, whereas the request for restoring economic-financial balance brought by the GRANTING AUTHORITY shall be notified to ARTESP and the CONCESSIONAIRE, in both cases, submitted along with a copy of all relevant technical reports and studies, including, as the case may be, the proposal to process the request at an EXTRAORDINARY REVIEW.
- 21.7.1. For economic-financial restoration requests brought by ARTESP or by the GRANTING AUTHORITY, and in which the CONCESSIONAIRE is the respondent party, the CONCESSIONAIRE shall, upon receiving notification on the TRIGGERING EVENT, have up to 60 (sixty) days to submit a grounded statement, under risk of implicit consent to the request, and it shall additionally convey its opinion on the proposal for processing the request at an EXTRAORDINARY REVIEW within the same term.
- 21.7.1.1. In consideration of the CONCESSIONAIRE's reply to the GRANTING AUTHORITY's request, ARTESP shall have 30 (thirty) days to appraise the appropriateness of restoring economic-financial balance as well as its potential processing at an EXTRAORDINARY REVIEW.
- 21.7.2. Regarding economic-financial restoration requests brought by ARTESP in which the GRANTING AUTHORITY is the respondent PARTY, the provisions of Clauses 21.2 to 21.6 shall apply.

On events or grounds which do not trigger AGREEMENT imbalance

- 21.8. Restoration of economic-financial balance in favor of the CONCESSIONAIRE shall not apply under the following circumstances:

- 21.8.1. Whenever losses incurred are a consequence of negligence, imprudence, malpractice, ineptitude or omission in carrying out COMMISSIONED SERVICES, and in addressing risks attributable to it;
- 21.8.2. Whenever any new potential investments made by the CONCESSIONAIRE stem from an excessively rigorous interpretation of safety guidelines defined to undertake COMMISSIONED SERVICES, and in addressing risks attributable to it;
- 21.8.3. Whenever, regardless of the manner or extent, the CONCESSIONAIRE may have contributed, whether directly or indirectly, to the event triggering the imbalance.
- 21.8.4. In the event that any risk not expressly attributable to the STATE OF SÃO PAULO comes to fruition; and
- 21.8.5. If the occurrence of events triggering the CONCESSIONAIRE's request do not significantly impact contractual conditions and do not lead to effective losses stemming from imbalances in the AGREEMENT's economic-financial estimation.
- 21.8.6. Should it be evidenced that impacts of events triggering requests for restoring economic-financial balance could have been mitigated or minimized by means of measures that were at the CONCESSIONAIRE's reach, or by means of reasonably demandable efforts undertaken by the CONCESSIONAIRE, restoration of the economic-financial balance shall be estimated taking into account only the sum of the imbalance that would persist, even in the event that the CONCESSIONAIRE carries out all required procedures.
- 21.8.7. Should it be verified that more than one PARTY contributed directly or indirectly to the TRIGGERING EVENT due to the PARTIES' negligence, ineptitude or omission, restoration of the economic-financial balance shall take into account only the sum of losses that the aggrieved PARTY has not caused.
- 21.8.8. The CONCESSIONAIRE is to ignore sums estimated for investment costs to be made, as specified in the EVTE, for purposes of determining the CONCESSIONS's economic-financial results.
 - 21.8.8.1. The AGREEMENT's economic-financial restoration shall not apply in instances where investment sums specified in the EVTE turn out to be greater or lower to the ones estimated at the moment it occurred.

CLAUSE TWENTY-TWO – ON RESTORING ECONOMIC-FINANCIAL BALANCE

- 22.1. At each EXTRAORDINARY REVIEW or each ORDINARY REVIEW, requests submitted by ARTESP or by either PARTY deemed justified shall be assessed jointly so as to offset both positive and negative economic-financial impacts resulting from TRIGGERING EVENTS.
- 22.2. Potential restoration of the economic-financial balance, even when the request has been submitted by either PARTY, shall necessarily take into account any and all potential impacts favoring the other PARTY.
- 22.3. Restoration of the AGREEMENT's economic-financial balance as a whole, or in regard to any specific TRIGGERING EVENT, shall be carried out so as to make the Net Present Value of Cash Flow balances obtained equal to zero, considering the TIR specific to each TRIGGERING EVENT, as set forth below.
 - 22.3.1. Should TRIGGERING EVENTS stemming from cancelations, delays or advancements of MANDATORY INVESTMENTS or PROJECTED INVESTMENTS described in the PEA take place, restoration shall be undertaken considering the provisions of subsection 20.2.2, sums assigned in the EVTE for each of these investments, operational costs and

revenue resulting from changes made to MANDATORY INVESTMENTS or PROJECTED INVESTMENTS, as per the physical-executive allocation laid out in the PEA, and subject, for purposes of setting the Internal Rate of Return, to the provisions of Clauses 22.3.1.3 and 22.3.1.4.

- 22.3.1.1. Economic-financial restoration addressed in Clause 22.3.1, when it comes to advanced payments of MANDATORY INVESTMENTS or PROJECTED INVESTMENTS, shall only take place if said advance results from a STATE OF SÃO PAULO or ARTESP ruling justified in an ORDINARY REVIEW or EXTRAORDINARY REVIEW, whereas there shall be no economic-financial restoration if the advanced payment takes place due to its own initiative.
- 22.3.1.2. Economic-financial restoration addressed in Clause 22.3.1, when it comes to delayed MANDATORY INVESTMENTS or PROJECTED INVESTMENTS stemming from risk factors or the CONCESSIONAIRE's responsibility, is only to take place if the net economic-financial impact caused by the delayed payment favors the CONCESSIONAIRE, notwithstanding enforcement of penalties foreseen under the AGREEMENT and ANNEX 17, whereas there shall be no economic-financial restoration if delayed investments lead to a net economic-financial impact that is detrimental to the CONCESSIONAIRE.
- 22.3.1.3. In the event of TRIGGERING EVENTS resulting from cancelations, advancements or delays in MANDATORY INVESTMENTS, or from cancelling PROJECTED INVESTMENTS specified in the PEA, an Internal Rate of Return of 8,3 % (eight point three percent) shall be used for purposes of estimating the economic-financial imbalance.
- 22.3.1.4. In the event of TRIGGERING EVENTS resulting from advancements or delays in PROJECTED INVESTMENTS specified in the PEA, an Internal Rate of Return shall be used for purposes of estimating the economic-financial imbalance, in accordance with subsection 22.5.3, at the start of each ORDINARY REVIEW cycle, which shall apply to any changes made to PROJECTED INVESTMENTS alluded to in this clause which come to fruition until the start of the following ORDINARY REVIEW, while complying with, for purposes of ascertaining the time it came about, the provisions of Clause 22.5.3.
 - 22.3.1.4.1. For advancements or delays in payments of PROJECTED INVESTMENTS described in the PEA which come to fruition between the date the AGREEMENT is signed and the starting date of the first ordinary review, the Internal Rate of Return provided for under Clause 22.3.1.3 shall be used.
- 22.3.2. In the event that any other TRIGGERING EVENT takes place, restoration of the economic-financial balance shall take place by establishing a marginal cash flow, whilst taking into account: (I) marginal, positive or negative cash flows estimated using differences between incidents either with or without the concerning TRIGGERING EVENT; and (II) marginal cash flows required for restoring the economic-financial balance; and (iii) the Internal Rate of Return estimated in accordance with the provisions of Clause 22.5.3.
 - 22.3.2.1. TRIGGERING EVENTS consisting of new investments shall take into account, for purposes of estimating restoration of the AGREEMENT's economic-financial balance, the Internal Rate of Return computed pursuant to Clause 22.5.3 at the date the concerning amendment to the contract was signed.
 - 22.3.2.2. Any and all other TRIGGERING EVENT circumstances shall take into consideration, for purposes of estimating restoration of the AGREEMENT's economic-financial balance, the Internal Rate of Return computed for the start of the contract year in which the TRIGGERING EVENT takes place, pursuant to Clause 22.5.3.
- 22.4. Each restoration of the economic-financial balance shall entail a definitive Internal Rate

of Return to be in force throughout the entire CONCESSION term, in accordance with all applicable fees for TRIGGERING EVENTS considered therein.

- 22.4.1. In the event that a TRIGGERING EVENT takes place, as provided for under Clause 22.3.2.2 and extending for over a year, subject to the provisions of Clause 21.1.1.2, the following shall be considered at each ORDINARY REVIEW cycle: (i) the Internal Rate of Return estimated in accordance with Clause 22.5.3 in the 1st (first) day of each ORDINARY REVIEW cycle, and (ii) imbalances that effectively took place during the concerning ORDINARY REVIEW cycle, for purposes of estimating restoration of the AGREEMENT's economic-financial balance, and notwithstanding the acknowledgment of a TRIGGERING EVENT as per the terms of Clause 21.3.
- 22.4.2. Should the AGREEMENT's economic-financial restoration be processed by means of an EXTRAORDINARY REVIEW, the following shall be considered: (i) an Internal Rate of Return that applies to the ORDINARY REVIEW cycle where the TRIGGERING EVENT that gave rise to the EXTRAORDINARY REVIEW took place, and (ii) imbalances that effectively took place during the concerning ORDINARY REVIEW cycle.
- 22.4.3. The rules specified in Clause 22.4.1 shall start to apply effective the ORDINARY REVIEW cycle that takes place immediately after the first instances of the TRIGGERING EVENT.
- 22.4.4. TRIGGERING EVENTS shall be deemed to have occurred in the following circumstances:
- i. In the event that MANDATORY INVESTMENTS or PROJECTED INVESTMENTS laid out in the PEA and in the PGI are cancelled or advanced in the date they were to initially begin, in accordance with the current schedule and regardless of the date in which the decision to cancel or advance the investment was officially made, except if said decision takes place before the date expected for the start of the investment, at which time the date of the decision shall prevail;
 - ii. In the event that MANDATORY INVESTMENTS or PROJECTED INVESTMENTS laid out in the PEA and in the PGI are delayed, or if their completion is postponed in the date they were supposed to be completed, in accordance with the current schedule and regardless of the date in which the delay was made official or in which the investment was effectively concluded, except if the decision to delay the investment is made before the start of the investment, at which time the date of the decision shall prevail;
 - iii. In all other circumstances, in the date that the TRIGGERING EVENT first came about.

Restoring Economic-Financial Balance using Marginal Cash Flows

- 22.5. The following procedures shall be fulfilled in devising the Marginal Cash Flow for purposes of restoring TRIGGERING EVENTS' economic-financial balance, as per subsection 22.3.2:
- 22.5.1. Restoration of the economic-financial balance shall be carried out so that the Net Present Value of the Marginal Cash Flow foreseen for the event that triggered the restoration is null, while considering, on the same reference date: (I) marginal cash flows resulting from the event that triggered the restoration, and (II) marginal cash flows resulting from restoration of the economic-financial balance.
- 22.5.2. For purposes of determining cash flows of marginal expenditures, the best information available shall be used to portray actual and effective current conditions, aimed at estimating investment amounts, costs and expenses, in addition to potential revenues and other earnings stemming from the TRIGGERING EVENT;
- 22.5.2.1. The CONCESSIONAIRE shall submit estimates showing the extent of the imbalance,

even in cases where the claim is brought by the STATE OF SÃO PAULO or ARTESP, using, to this end, the best public and/or private industry price references available at the time the claim was submitted.

- 22.5.2.1.1. Notwithstanding the circumstance provided for under subsection 22.3.1, the information should preferably be based on current official tables or, in the absence of more current information as well at ARTESP's discretion, on the EVTE or other standards, such as, for instance, those used and published in Brazilian and foreign engineering journals.
- 22.5.2.2. ARTESP may request the CONCESSIONAIRE to prove that sums needed for carrying out new investments shall be estimated using market values, taking into account the overall cost of related construction works or activities in Brazil, or based on cost systems that employ project-specific appraised market values as inputs, either way by means of a summarized budget devised using efficient or parametric methodology.
- 22.5.3. The actual annual Discount Rate to be used to compute the sum of the Present Value addressed in subsection 22.3.2.2 shall be composed of gross interest rate averages for the sale of IPCA+ Treasury Notes with biannual interest (NTN-B) in the last 12 (twelve) months or, in the absence of this one, any other which may potentially replace it, prior to deduction of the Income Tax and due on August 15, 2050, or with a maturity date more attuned to the date of the contract term published by the National Treasury Office, and determined at the start of each contract year, capitalized on a spread or surcharge on interest corresponding to 4,23% per year, over a 252 (two hundred and fifty-two) working-day period;
- 22.5.4. In the event that the AGREEMENT's economic-financial balance is recovered by extending it term, the methodology used to appraise revenue and expenses for the extended term shall take into account the following.
- 22.5.4.1. For purposes of forecasting TARIFF REVENUE and defining cash inflows, the projection shall be made based on the demand per service, which is to be multiplied by the average TARIFF rate in force in the last 24 (twenty-four) months, and upholding, as a retroactive threshold, the start date in which the CONCESSIONAIRE or third parties made their last investment, and which may have led to a significant variation in CONCESSION-related revenue or costs, consequently rendering possible the estimate of revenue.
- 22.5.4.1.1. Forecasting TARIFF REVENUE, as described in subsection 22.5.4.1, shall be replaced by real TARIFF REVENUE actually collected and verified regularly in accordance with the Addendum Modification Agreement to be signed.
- 22.5.4.2 For purposes of forecasting NON-TARIFF REVENUE, the historical average of the past 24 (twenty-four) months shall be taken into account as a premise, and upholding, as a retroactive threshold, the start date in which the CONCESSIONAIRE or third parties made their last investment, and which may have led to a significant variation in CONCESSION-related revenue or costs.
- 22.5.4.2.1 Forecasting NON-TARIFF REVENUE, as described in subsection 22.5.4.2, shall be replaced by real NON-TARIFF REVENUE actually collected and verified regularly in accordance with the Addendum Modification Agreement to be signed.
- 22.5.4.3 The following shall be considered for purposes of forecasting the CONCESSIONAIRE's costs and expenses, as well as for setting the cash outflow, starting from the marginal cash flow's initial term and including term extensions already introduced, in order to determine the term to be extended:
- 22.5.4.3.1 Cost and expense-related sums accounted for by the CONCESSIONAIRE in the last 24 (twenty-four) months using, as a retroactive threshold, the start date in which the

CONCESSIONAIRE or third parties made their last investment, which may have led to considerable variations in CONCESSION-related revenue or costs.

22.5.4.3.2 Sum averages shall be used as a baseline for extending the CONCESSION TERM, without being subject to any variation or other type of change.

22.5.4.4 Costs and expenses related to conservation and maintenance of new construction works shall also be considered for purposes of estimating the Marginal Cash Flow.

22.5.4.5 Sums projected for costs and expenses shall be considered the CONCESSIONAIRE's risk.

22.5.4.6 For purposes of the Marginal Cash Flow, Amortization and Depreciation estimates shall be made in accordance with all applicable guidelines and legislation.

22.5.4.7 After the contract term has elapsed, estimates shall be made to determine whether the Net Present Value (NPV) of added cash flow sums corresponds to zero, taking into account the applicable internal rate of return(s).

22.5.4.7.1 In the event that the NPV is found to be other than zero, restoration methods provided for under this AGREEMENT shall apply.

22.5.4.8 VARIABLE GRANT and INSPECTION FEE installments provided for under this AGREEMENT may, upon the GRANTING AUTHORITY's discretion, be kept throughout the extension term and included in the Marginal Cash Flow that is the purpose of this methodology.

22.5.5 Effects resulting from direct and indirect taxes actually applied are to be considered.

22.5.5.1 For purposes of restoring economic-financial balance caused by circumstances other than those resulting from changes made to tax or accounting legislation, taxes and accounting repercussions of any nature that are effectively applied throughout the CONCESSION TERM shall be considered, including deadline extensions officially introduced, regardless of the PARTY that has taken on the risk of changing the tax or accounting legislation.

22.5.6 In circumstances where the AGREEMENT's balance is restored following a review of TARIFF THRESHOLD sums, the methodology used to appraise revenue for the amended term shall take into account the provisions of subsections 22.5.4.1 and 22.5.4.1.1, as the case may be.

CLAUSE TWENTY-THREE – ON MODALITIES USED TO RESTORE ECONOMIC-FINANCIAL BALANCE OF THE AGREEMENT

23.1. The STATE OF SÃO PAULO shall be granted the option to choose the modality through which the AGREEMENT's economic-financial restoration is to be carried out, particularly, but not limited to, the following methods:

- i. Extension or reduction of the CONCESSION TERM, restricted to DELEGATION AGREEMENTS' terms, and including any potential postponements;
- ii. Reimbursement or compensation;
- iii. Changes made to the current PEA or PGI;
- iv. Review of VARIABLE GRANT or INSPECTION FEE amounts;

- v. Changes made to obligations or deadlines specified in this AGREEMENT and/or AUCTION NOTICE;
 - vi. Combination of the prior methods or any other methods provided for under the legislation, at the STATE OF SÃO PAULO's discretion, and subject to subsection 23.2.
- 23.2. In addition to the methods described in Clause 23.1, restoration of the AGREEMENT's economic-financial balance may also take place by means of the following methods, being conditional, in these cases, upon the CONCESSIONAIRE's prior consent:
- i. Review of the TARIFF THRESHOLD sum, subject to, as the case may be, ANAC Resolution no. 392/2016;
 - ii. Donation in quittance of assets and/or assignment of equity revenue;
 - iii. The STATE OF SÃO PAULO's assumption of costs attributed under the AGREEMENT to the CONCESSIONAIRE;
 - iv. Operation of NON-TARIFF REVENUE beyond the AGREEMENT's term and/or changes made to requirements to NON-TARIFF REVENUE sharing systems, pursuant to the terms provided for under this AGREEMENT and ANNEXES, provided that it has secured SAC's approval, if required by law; and
 - v. Combination of the prior methods or any other method provided for under the legislation.
- 23.3. Subject to the rules laid out in this AGREEMENT, the STATE OF SÃO PAULO shall preferably use VARIABLE GRANT sums to restore the AGREEMENT's economic-financial balance.
- 23.3.1. For purposes of restoring economic-financial balance caused by potential new investments which may be added at ORDINARY REVIEWS or EXTRAORDINARY REVIEWS, extension of the CONCESSION TERM, as addressed in subparagraph "i" of Clause 23.1 above, may not add a term exceeding 05 (five) years to the CONCESSION, taking into account added effects resulting from said new investments.
- 23.3.2. In its option to choose the preferred method to introduce economic-financial restoration, the STATE OF SÃO PAULO shall take into account the frequency and sum of due and overdue payments to be made by the CONCESSIONAIRE with regard to financing agreements that it enters into to perform the purpose of the AGREEMENT.
- 23.3.3. Restoration of the AGREEMENT's economic-financial balance, even for those stemming from ORDINARY REVIEW proceedings, shall be made official in an Addendum to this AGREEMENT.

CHAPTER IV – ON AGREEMENT REVIEWS

CLAUSE TWENTY-FOUR – ORDINARY AGREEMENT REVIEW

- 24.1. ORDINARY CONCESSION REVIEW proceedings shall be carried out at each five year-cycle as of the EFFECTIVE DATE, and these may lead to reviewing the PGA, the PGI or drawing up new plans, in addition to their concerning PHYSICAL-FINANCIAL and physical-executive SCHEDULES, the INSURANCE PLAN, the GUARANTEE PLAN and SERVICE QUALITY INDICATORS, with the purpose of suiting them to any modifications or amendments realized in each ORDINARY REVIEW cycle, while always upholding the AGREEMENT's economic-financial balance as well as additional applicable contractual guidelines.

- 24.1.1. PGI reviews shall always be based on PEA baselines, and may lead to changes, removals, advancements, postponements or replacements of PROJECTED INVESTMENTS. Said reviews shall use investment amounts provided for under the EVTE as their baseline, as well as the respective times they come to fruition throughout the CONCESSION.
- 24.1.1.1. All additional premises for actions described in subsection 24.1.1 are to be based on the provisions of Clause 22.5.
- 24.2. ORDINARY AGREEMENT REVIEWS shall be undertaken in accordance with the CONCESSIONAIRE's, the STATE OF SÃO PAULO's and ARTESP's proposal, which shall take into account the AGREEMENT, ANNEXES, particularly the PEA, and SERVICE QUALITY INDICATORS to help draw them up.
- 24.3. ORDINARY REVIEWS may not affect risk allocation set forth hereunder, except for risks specifically assigned to new investments which are potentially included in the scope of reviews.
- 24.4. Any potential demands for new investments to be made in the CONCESSION are to be preferably introduced during ORDINARY REVIEWS, so as to enhance the planning and execution of investments, even in the event that they stem from events that took place or were verified before the ORDINARY REVIEWS were processed.
- 24.5. Only investments determined by the STATE OF SÃO PAULO or, additionally, approved by it during ORDINARY REVIEW or EXTRAORDINARY REVIEW proceedings, shall entail restoration of the AGREEMENT's economic-financial balance, as well as those stemming from factors of its own risk or responsibility; consequently, a spontaneous introduction of investments not deemed mandatory under this AGREEMENT or in its ANNEXES, by the CONCESSIONAIRE's own initiative, shall not substantiate any claim for economic-financial restoration.
- 24.6. New investments not initially provided for under the PEA, and which are potentially introduced as a result of ORDINARY REVIEW's or EXTRAORDINARY REVIEW's set of cycles may not lead, as a whole, to investments at a threshold greater than 20% (twenty percent) of the initial overall sum of investments under the CONCESSIONAIRE's responsibility, in accordance with construction work amounts and milestones set out in ANNEX 18, whereas the CONCESSIONAIRE shall be free to bring up, within the scope of ORDINARY REVIEWS or EXTRAORDINARY REVIEWS, the technical appropriateness of adding said investments.
- 24.6.1. The provisions of Clause 24.6 do not apply to investments made by the CONCESSIONAIRE on its own volition or by third parties related to it, including with regard to Clause 11.8.
- 24.6.2. Thresholds applying to the sum disclosed in Clause 24.6 may be exceeded by means of justification and upon a mutual decision made between the STATE OF SÃO PAULO and the CONCESSIONAIRE, in addition to, as the case may be, of FINANCIERS and CONCESSIONAIRE GUARANTORS.
- 24.6.2.1. Any new investment not initially provided for under the PEA may not give rise to interventions denoting, in the last 04 (four) years of the CONCESSION, execution of investments exceeding 5% (five percent) of the overall sum originally provided for under the EVTE.
- 24.6.2.2. For purposes of making this estimate, construction work sums specified in the EVTE shall be adjusted using the IPCA index, up to the reference date when the claims were ratified during the ORDINARY REVIEW.
- 24.6.2.3. If the sum of new investments stemming from ORDINARY REVIEWS or

EXTRAORDINARY REVIEWS is lower or equal to 5% (five percent) of the initial overall investment sum under the CONCESSIONAIRE's responsibility, then the CONCESSIONAIRE shall be required to carry them out, provided this does not entail a lower rating score obtained by the concession or, in the event of new issuance of securities, or in the event of new issuance of securities or acquiring a new bank debt, that the resulting consequence is not a lower rating score than the one obtained by the issuer or by the original borrower, whereas said score is to be issued at national level by Fitch Ratings or by Standard and Poor's (S&P) or Moody's at a corresponding level.

- 24.6.2.4. Should there be any urgent demands which, due to technical, economic-financial, safety or public interest reasons call for immediate intervention, without the possibility of waiting for the 05 (five) year ORDINARY REVIEW contract cycle to elapse, said new investments are to be carried out by means of an EXTRAORDINARY REVIEW, which is to uphold all terms and proceedings specified in this AGREEMENT and in the applicable legislation and rules.
- 24.6.3. SERVICE QUALITY INDICATORS may be reviewed at ORDINARY REVIEWS, with ARTESP having the right to request, in accordance with the system provided for under Clause 15.12 for purposes of introducing new technologies, the adequacy of SERVICE QUALITY INDICATORS provided for under ANNEX 02, or the establishment of new indicators conveying up-to-date, current and innovative standards applicable to carrying out construction works and services that are the purpose of this AGREEMENT.

On Processing Ordinary Reviews

- 24.7. Each ORDINARY REVIEW cycle shall be processed by means of the following stages:
- 24.7.1. THE CONCESSIONAIRE's and/or the STATE OF SÃO PAULO's submission, within 120 (one hundred and twenty) days before the end of the term specified in Clause 24.1, of a proposal aimed at i) changing the PGI, pursuant to the terms of the PEA, and ii) other claims which may be of interest to the CONCESSIONAIRE or the STATE OF SÃO PAULO.
- 24.7.2. Once it has submitted its proposal, ARTESP shall conduct a technical assessment of documents submitted within a term of 60 (sixty) days.
- 24.7.3. Should approval not be granted or a request be made to complement documentation within a term to be decided upon by ARTESP, ARTESP shall uphold the same approval term provided for under subsection 24.7.2.
- 24.7.3.1. In the event that ARTESP rejects the same proposal or claim twice, pursuant to the terms of subsection 24.7.3, the party shall not be allowed the option to request that an ORDINARY AGREEMENT REVIEW come into force in the next five-year period.
- 24.7.3.2. For purposes of remedying divergences or clarifying specific points of the ORDINARY REVIEW proposal as well as those of claims submitted, the PARTIES and ARTESP shall hold meetings as the preferable means to return or reject projects and documents submitted.
- 24.7.4. Once ARTESP has approved and defined investments, adjustments and interventions, it shall authorize the PARTY to submit, within 60 (sixty) days, the material, documents and information concerning the introduction of said changes, specifically the respective detailed engineering designs, if required to do so.
- 24.7.5. After the aforementioned detailed engineering designs, documents and information have been submitted, investments, adjustments and interventions required are to be budgeted, and any potential impact generated to the AGREEMENT's economic-financial balance shall additionally be measured.

- 24.8. ARTESP's or the STATE OF SÃO PAULO's decision to not include investments, adjustments or interventions approved during the PEA or PGI review, following the approval addressed in Clause 24.7.4, shall not hold the STATE OF SÃO PAULO accountable for reimbursing costs provenly levied upon the CONCESSIONAIRE as a result of devising detailed engineering designs, in accordance with any of the economic-financial restoration methods provided for under this AGREEMENT.
- 24.8.1. ARTESP's or the STATE OF SÃO PAULO's decision to not include investments, adjustments or interventions proposed at the PEA or PGI review, prior to the approval addressed in Clause 24.7.4, shall not lead to any right to seek compensation, reimbursement or restoration of the AGREEMENT's economic-financial balance.
- 24.8.2. Reimbursement to be provided for under Clause 24.8 is conditional upon awarding rights to all of the material produced by the CONCESSIONAIRE, in favor of ARTESP.
- 24.9. The CONCESSIONAIRE shall have the option to carry out construction works foreseen under the PEA ahead of time, without any right to economic-financial restoration, which shall be due only if said choice stems from an ARTESP-issued decision, or from a risk or responsibility factor attributable to the STATE OF SÃO PAULO or, additionally, if after the CONCESSIONAIRE's proposal, said option to conduct construction works ahead of time is approved at an ORDINARY REVIEW or EXTRAORDINARY REVIEW.

On planning for carrying out new investments, interventions and adjustments

- 24.10. After the documentation provided for under subsection 24.7.5 is submitted, ARTESP is to decide on which interventions, investments and adjustments the CONCESSIONAIRE is required to carry out.
- 24.10.1. Once ORDINARY REVIEW proceedings have concluded, and after regular administrative proceedings allowing the CONCESSIONAIRE's rights of defense and of the adversarial nature of proceedings have elapsed, ARTESP shall be accountable for determining new contract guidelines, subject to the thresholds and proceedings specified in this Clause, whereas the CONCESSIONAIRE shall have the right to deploy dispute settlement methods provided for under this AGREEMENT should it disagree with said decision.
- 24.11. ARTESP shall define the need to adjust the current PEA and PGI plans, and/or devise new plan(s), which shall come into effect after it/they is/are approved, and which shall be binding on the CONCESSIONAIRE in the following years.
- 24.12. Pursuant to the decision to adjust the current PEA and PGI plans, and/or to devise new plan(s), potential adjustments of INSURANCE PLAN(S) and of GUARANTEE PLAN(S) may be processed in accordance with requirements assessed by ARTESP, in order to convey the need to secure policies or devise additional operations which ensure a timely, quantitative and qualitative fulfillment of all interventions, investments and adjustments set forth by ARTESP.
- 24.13. After all stages previously described in this Clause Twenty-Four have been processed, the PARTIES and ARTESP shall proceed to estimating the imbalance, as the case may be, while taking into account any potential compensation for inventory of assets and costs due by either PARTY and, in accordance with the rules set forth under this AGREEMENT, for restoration of economic-financial balance.
- 24.14. Adjustment of current PEA and PGI plans, and/or devising new plan(s), as well as additional changes resulting from ORDINARY AGREEMENT REVIEW proceedings, are to be made official by means of an addendum modification agreement to the AGREEMENT.
- 24.14.1. Assessment of current PEA and/or PGI adjustments do not discontinue start and end construction dates specified in the respective physical-executive schedule and/or the

PHYSICAL-FINANCIAL SCHEDULE, as well as its execution milestones, with these remaining valid and in force for purposes of overseeing, inspecting and enforcing the penalty.

24.15. Unless for duly substantiated exceptions, the addendum modification agreement alluded to in Clause 24.14 is to be signed before new investments added are made and shall provide for the AGREEMENT's economic-financial restoration method.

24.15.1. Upon an agreement made, the PARTIES may choose to include in the addendum modification agreement alluded to in Clause 24.14 rules specifically for risk allocation and for liabilities between the PARTIES and ARTESP, rules for enforcing applicable sanctions resulting from breach of deadlines, or other conditions determined in the authorization in the event that overall rules provided for under this AGREEMENT are not deemed suited for investments to be undertaken, among other matters requiring specific provisions.

24.16. The PARTIES and ARTESP shall, at the last ORDINARY REVIEW before the end of the CONCESSION TERM, plan for any potential investments required for demobilization proceedings, whereas said investments shall mandatorily be amortized until the end of the CONCESSION TERM, in accordance with Clause 49.4.1.

CLAUSE TWENTY-FIVE – EXTRAORDINARY AGREEMENT REVIEWS

25.1. ARTESP may initiate EXTRAORDINARY AGREEMENT REVIEW proceedings by the court (*ex-officio*), or upon either PARTY's initiative, should they request to do so, in case of effective or imminent occurrences of events whose consequences are serious enough to give rise to the need to evaluate and take urgent measures, submitting the provisions of this Clause to the EXTRAORDINARY REVIEW and, where applicable, ORDINARY REVIEW-related provisions.

25.2. Should EXTRAORDINARY REVIEW proceedings be initiated by means of a request made by either PARTY, it shall submit all necessary assistance required to prove to ARTESP that failure to immediately address the event shall entail extraordinary aggravation as well as its harmful consequences.

25.3. ARTESP shall have a 60 (sixty)-day term, starting from the moment the request submitted is made official, to appraise whether the reasons submitted justify immediate handling of the matter or not, and whether the severity of consequences justify dismissing ordinary AGREEMENT REVIEW proceedings, substantiating the need to not await the time gap until the next ORDINARY REVIEW takes place.

CHAPTER V – ON THE CONCESSIONAIRE

CLAUSE TWENTY-SIX – ON THE LEGAL STRUCTURE OF THE SPE

26.1. The CONCESSIONAIRE's business purpose, specifically and solely throughout the entire term of the AGREEMENT, as described in its By-Laws, shall be the performance of the purpose of this CONCESSION, with the State of São Paulo being its headquarters and legal domicile.

26.1.1. The CONCESSIONAIRE is prohibited from carrying out any activity not expressly provided for under this AGREEMENT.

26.1.2. The CONCESSIONAIRE may choose to undertake, whether directly or indirectly, including by means of its subsidiary companies, any and all activities that generate NON-TARIFF REVENUE, provided it has been granted ARTESP's prior approval.

26.2. The CONCESSIONAIRE's By-Laws shall include a Clause which:

- (i) prohibits changes to its corporate purpose, except for purposes of including activities concerning NON-TARIFF REVENUE operations, provided they are directly related to activities that are the purpose of this AGREEMENT;
 - (ii) submits all actions described in Clause 37.1 to ARTESP's prior approval; and
- 26.3. AIRLINES, their subsidiary companies and affiliates may neither constitute the SPE nor be their shareholder.
- 26.4. The SPE shall comply with corporate governance standards and introduce standardized accounting and financial statements, especially those relating to transactions carried out with RELATED PARTIES in accordance with accounting practices in force in Brazil, which are based on Brazilian Corporate Law (Federal Law No. 6.404/1976 and amendments), and Accounting Standards issued by the Federal Accounting Council - CFC.
- 26.4.1. The CONCESSIONAIRE's accounting and financial information and statements, including working papers and additional information to be regularly submitted to ARTESP, shall be audited by a reputable dedicated independent auditing company.
- 26.4.2. The dedicated auditing company shall also verify compliance with provisions concerning RELATED PARTIES, as set forth under Clauses 26.10 to 26.12.1, regardless of the SPE's accounting or governance structure.
- 26.5. The SPE's minimum paid-up capital stock shall be:
- 31,173,143.00 BRL (thirty-one million one hundred seventy-three thousand one hundred forty-three Brazilian reais) on the reference date of November 2020, for the Northwest Block.
- 37,779,483.00 BRL (thirty-seven million seven hundred seventy-nine thousand four hundred eighty-three Brazilian reais) on the reference date of November 2020, for the Southeast Block.
- 26.5.1. As a condition for signing this AGREEMENT, the SPE shall have paid up capital stock in Brazilian currency, in accordance with sums listed in ANNEX 14.
- 26.5.2. Paying up of the remaining capital stock shall comply with the Timetable for the Paying in of Capital Stock included in ANNEX 14 of this AGREEMENT.
- 26.5.3. The minimum capital stock shall be corrected annually using the IPCA/IBGE Consumer Price index on the AGREEMENT's anniversary date, applying the following equation:
- $$CS_t = CS_0 \times (IPCA_{t-2}/IPCA_0)$$
- Where:
- CS_t: monetarily corrected capital stock;
 CS₀: capital stock on the reference date used for the estimate;
 IPCA_{t-2}: IPCA/IBGE index of the second month prior to the date the capital stock was monetarily corrected in the contractual year;
 IPCA₀: IPCA/IBGE index for the reference date.
- 26.5.4. The SPE may not, throughout the CONCESSION TERM, lower its capital stock below the minimum threshold level specified in Clause 26.5 without ARTESP's prior and express consent.
- 26.5.4.1. In the event that the SPE has lowered its capital stock below the minimum threshold level specified in Clause 26.5, or below the sum provided for under Clause 26.5.2, it

shall be notified to make new capital contributions to the SPE in sums corresponding to the lowered value, and shall additionally be subject to penalties specified in ANNEX 17, whereas shareholders shall be responsible for the SPE's duties to ARTESP and the GRANTING AUTHORITY while said contribution have not yet been made, up to the threshold of the difference between the capital stock amount and the admitted minimum.

26.5.5. Until the capital stock is not fully paid up, as per the terms of ANNEX 14, the SPE's shareholders shall answer, proportionally to each one's subscribed shares, to the GRANTING AUTHORITY and ARTESP, up to the threshold of the outstanding installment sum required for the paying in of initially subscribed capital.

26.5.5.1. The CONCESSIONAIRE's capital stock may be increased at any time in the event that additional contributions are required for rendering PUBLIC COMMISSIONED SERVICES, developing intrinsic, ancillary or complementary activities to COMMISSIONED SERVICES and introducing corresponding projects.

26.5.5.2. The CONCESSIONAIRE undertakes to keep ARTESP permanently updated on its shareholders' fulfillment of capital stock paid, thereby enabling ARTESP to carry out, at any time and in any way whatsoever, all necessary procedures and auditing to verify the circumstances.

26.6. The SPE's business year and the AGREEMENT's fiscal year shall both be the calendar year.

26.7. Contributions of non-Brazilian capital to the SPE shall abide by the current Brazilian legislation.

26.8. The CONCESSIONAIRE may only be wound up after all activities described in ANNEX 16 have taken place.

26.9. Even after the CONCESSION has ended, the SPE is to keep the minimum subscribed capital stock referred to in this Clause until its winding up, except if (i) the GRANTING AUTHORITY has granted its prior approval, or (ii) prior approval has been granted for purposes of lowering capital stock below the minimum threshold set forth under Clause 26.5, in which case the minimum subscription is to comply with the approved sum.

26.10. The CONCESSIONAIRE shall, within 1 (one) month as of the EFFECTIVE DATE, develop, publish and deploy a TRANSACTION POLICY WITH RELATED PARTIES, fulfilling, as applicable, the best practices recommended under the Brazilian Corporate Governance Code - Publicly-Traded Companies and published by the Interagency Work Group (GT Interagências), coordinated by the Brazilian Corporate Governance Institute (IBGC), as well as New Market Regulation provisions, or by any which may potentially replace them as a benchmark at the Brazilian Securities and Exchange Commission - CVM, and including at least:

- i. criteria to be upheld so as to enable transactions between the CONCESSIONAIRE and its RELATED PARTIES, requiring fulfillment of conditions that are fair and compatible with market practices;
- ii. procedures to help verify individual situations which may entail conflicts of interest, and thus determine voting impediments for the CONCESSIONAIRE's shareholders or administrators;
- iii. procedures and those in charge of identifying RELATED PARTIES and labelling operations as transactions with RELATED PARTIES;
- iv. designate threshold levels for approving transactions with RELATED PARTIES, conditional upon sums concerning other relevant criteria;

- v. requirement to carry out a market bidding process, pursuant to rules approved by the SPE, as a condition for engaging with RELATED PARTIES for the provision of construction works and services;
 - vi. proof that the purpose of services secured with RELATED PARTIES shall not be subject to the CONCESSIONAIRE's engagement with any other third parties for purposes of securing their services;
 - vii. prohibition to make advance payments in contracts with RELATED PARTIES, except for instances where mobilization costs are paid early as a requirement for similar transactions applicable in the market; and
 - viii. the SPE's management's duty to submit a written document, to be archived at the SPE's headquarters, stating the official reasons for having selected the RELATED PARTIES as opposed to other options available in the market.
- 26.11 Notwithstanding the term specified in Clause 26.10, the TRANSACTION POLICY WITH RELATED PARTIES is to be devised, published and put in place before the CONCESSIONAIRE engages with any RELATED PARTY.
- 26.12 The CONCESSIONAIRE is to update the TRANSACTION POLICY WITH RELATED PARTIES whenever required, while fulfilling updates made on best practice recommendations addressed in Clause 26.10, as well as the need to include or amend specific provisions aimed at awarding increased transparency and arm's length to transactions carried out with RELATED PARTIES.
- 26.13 The TRANSACTION POLICY WITH the CONCESSIONAIRE's RELATED PARTIES is to provide for the CONCESSIONAIRE's duty to publish the following information on the party transacted with in its homepage:
- i. general information about the RELATED PARTY transacted with;
 - ii. purpose of the transaction;
 - iii. term of the transaction;
 - iv. general payment conditions and adjustment of transaction-related amounts;
 - v. description of the transaction held with the RELATED PARTY and of the decision to execute the transaction; and
 - vi. reasons for having decided to transact with the RELATED PARTY as opposed to other available options in the market;
- 26.14 The disclosure alluded to in Clause 26.13 shall take place within 30 (thirty) days as of the moment the transaction is executed with the RELATED PARTY, and at least 5 (five) working days before the aforementioned transaction's duties start being deployed.
- 26.15 Should the CONCESSIONAIRE choose to select an organization comprising its own ECONOMIC GROUP to render air traffic-related services, the provisions concerning the TRANSACTION POLICY WITH RELATED PARTIES shall not apply for purposes laid out hereunder, taking into account the fact that said activities are not included within the scope of this CONCESSION.
- 26.16 In addition to elements and duties comprising the TRANSACTION POLICY WITH RELATED PARTIES to be developed, published and introduced by the CONCESSIONAIRE, under the terms of Clause 26.10, in addition to additional duties

specified in this AGREEMENT and ANNEXES, the CONCESSIONAIRE is to comply with the following rules:

- 26.16.1 The CONCESSIONAIRE is required to submit all contracts entered into with RELATED PARTIES to ARTESP within 15 (fifteen) days after their execution.
- 26.16.2 The CONCESSIONAIRE is accountable for any and all breaches verified within the scope of contracts signed with RELATED PARTIES.

CLAUSE TWENTY-SEVEN – ON TRANSFERRING CONTROL OF THE SPE

- 27.1. The CONCESSIONAIRE is to secure ARTESP's prior approval for any and all changes made to its corporate structure which entail direct TRANSFER OF SHAREHOLDING CONTROL, under the terms of this AGREEMENT, and article 27 of Federal Law no. 8.987/1995.
- 27.1.1. The prior consent requirement specified in Clause 27.1 covers all acts entailing direct TRANSFER of the CONCESSIONAIRE's shareholding CONTROL, regardless of indirect control remaining with the same ECONOMIC GROUP, while additionally encompassing the circumstance alluded to in article 17, §4 of Federal Decree no. 7.624/2011.
- 27.1.2. For purposes of this AGREEMENT, the CONCESSIONAIRE's direct controller shall be deemed any natural person or legal entity, or group of persons bound by a voting agreement or under common control, comprising the CONCESSIONAIRE's direct shareholding structure, and which fulfill the conditions specified in article 116 of Federal Law No. 6.404/1976.
- 27.1.3. Events concerning an indirect TRANSFER OF the CONCESSIONAIRE's SHAREHOLDING CONTROL shall not be subject to ARTESP's prior consent, except in the case of substitution of company that comprises the indirect control of the CONCESSIONAIRE and that was responsible for the submission of any of the certificates required by the AUCTION NOTICE, in its Clause 13.27.
- 27.1.3.1. Should an intermediary corporate structure between the TENDER's GRANTEE and the SPE be established, any and all changes made to the control of the aforementioned corporate structure shall be deemed a direct TRANSFER of the CONCESSIONAIRE's CONTROL.
- 27.2. Any and all acts aimed at changing the CONCESSIONAIRE's shareholding structure shall not be subject to ARTESP's prior consent in circumstances where the companies originally holding direct control over the CONCESSIONAIRE remain in sufficient shareholding numbers to continue exercising the company's control, without interference from third parties which did not comprise the CONCESSIONAIRE's CONTROLLING GROUP prior to the act.
- 27.3. To secure ARTESP's approval as per the cases specified in this Clause, the claiming party shall submit a REQUEST FOR TRANSFER OF CONTROL to ARTESP, requesting approval of the intended transfer, fulfilling requirements laid out in article 17, §2 of Federal Decree no. 7.624/2011, and submitting at least the following information:
- i. Description of the intended corporate transaction and of the proposed shareholding structure for the term immediately following the TRANSFER OF CONTROL;
 - ii. Documents pertaining to the intended corporate transaction, such as the minutes of agreements with shareholders, copies of minutes of the CONCESSIONAIRE's shareholder's meetings, letters, auditing reports and financial statements;

- iii. Grounds for changing the CONTROL;
 - iv. Designation and eligibility of individuals deemed to become CONTROLLER(S) or to comprise the SPE's CONTROLLING BLOCK, while additionally submitting a list of members of the SPE's management and its CONTROLLERS;
 - v. Statement of the SPE's board of shareholders after the intended TRANSFER OF CONTROL operation takes place;
 - vi. Statement evidencing the eligibility of companies deemed to become CONTROLLERS or to comprise the SPE's CONTROLLING BLOCK, submitting documents corresponding to QUALIFICATION DOCUMENTS which may be needed to continue rendering COMMISSIONED SERVICES;
 - vii. Express commitment from those deemed to become CONTROLLERS or to comprise the SPE's CONTROLLING BLOCK, stating that they will fully comply with all duties hereunder, in addition to supporting the SPE in whatever is needed for a full, complete and timely payment of all obligations attributed to it;
 - viii. Commitment from all those involved stating that the TRANSFER OF CONTROL operation shall remain suspended until approval is secured with all competent authorities, including the CADE, as the case may be.
- 27.4. If, due to the stage that the CONCESSION is currently in, certain technical capacity and financial standing requirements required in the AUCTION NOTICE are no longer required to ensure an adequate rendering of services, ARTESP may choose to forego its confirmation.
- 27.5. Any potential prior consent granted by ARTESP for the CONCESSIONAIRE's TRANSFER OF CONTROL shall be made official in writing, pointing out all conditions and requirements for its fruition.
- 27.6. Shareholding CONTROL may not be TRANSFERRED before the end of Phase 2 of Stage 1-A, except if the CONCESSIONAIRE is facing an imminent bankruptcy event, provided said bankruptcy is duly substantiated, and excepting potential shareholding transfers stemming from methods specified in the TRIPARTITE AGREEMENT, should said document be signed.
- 27.7. Executing corporate transactions described in this Clause Twenty-Seven without securing ARTESP's approval, shall lead to enforcement of penalties provided for under this AGREEMENT, whereas ARTESP may, in addition to enforcement of the penalties:
- i. determine, if possible, that the CONCESSIONAIRE submit the corresponding documentation and settle any pending issues, even if after the deadline;
 - ii. determine that the CONCESSIONAIRE return to the *status quo ante*, whether by the CONCESSIONAIRE's own undertaking, by means of undoing the alteration of the incorporation documents or by carrying out corporate actions leading the original shareholding company to get its equity capital back, or, on the other hand, by ARTESP's or the GRANTING AUTHORITY's own undertaking to attempt to annul the alteration of the incorporation documents, pursuant to the provisions of article 35, subsection I of Federal Law No. 8.934/1994; and

- iii. should it not be possible to overcome the error in the alteration of the CONCESSIONAIRE's incorporation documents or those of its controllers, the CONCESSION shall be declared terminated, with all consequences provided for under this AGREEMENT to apply.
- 27.8. The CONCESSIONAIRE's assumption of control shall not alter neither the CONCESSIONAIRE's nor its controllers' obligations to ARTESP.
- 27.9. In the event that the TRIPARTITE AGREEMENT is signed as per the terms of ANNEX 15, TRANSFER OF CONTROL to FINANCIER(S) shall be executed in accordance with its rules, subject to all remaining applicable provisions under this AGREEMENT.

CLAUSE TWENTY-EIGHT – ON SUBCONTRACTING

- 28.1. The CONCESSIONAIRE may transact with third parties with purposes of developing intrinsic, ancillary or complementary activities to operation and maintenance services and investments required at the AIRPORT COMPLEX, in accordance with the provisions of this AGREEMENT, its ANNEXES and the applicable legislation, in addition to activities related to its contractual duties.
- 28.1.1. Securing third party services shall not hinder COMMISSIONED SERVICES' service standards or safety or lead to transfer of the role held by the CONCESSIONAIRE under this AGREEMENT, with the CONCESSIONAIRE remaining in charge of rendering COMMISSIONED SERVICES.
- 28.1.2. The CONCESSIONAIRE shall remain fully accountable for all services rendered, even those rendered by third parties, including, but not limited to, for purposes of performing assessing and evaluating damages caused to the GRANTING AUTHORITY, ARTESP, USERS or to third parties, compensations, and subject to all penalties set forth hereunder.
- 28.2. Should the CONCESSIONAIRE have chosen to use a SUBCONTRACTED company to prove the requirements of Clause 16.5 (vi) of the AUCTION NOTICE, the SUBCONTRACTED company shall remain in charge of supervising operations or as the operator for at least 02 (two) years, starting from the EFFECTIVE DATE.
- 28.2.1.1. Replacement of the aforementioned company shall be conditional on (i) technical proof of the new subcontracted operator, pursuant to the terms of Clauses 16.5 (vi) and 16.7 of the AUCTION NOTICE; (ii) submission of the executed contract, in compliance with the requirements specified in Clause 28.2.1.2 and (iii) securing ARTESP's non-objection.
- 28.2.1.2. The contract to be signed between the CONCESSIONAIRE and the SUBCONTRACTED company shall include at least the following:
- i. definition of activities to be carried out by the SUBCONTRACTED and by the CONCESSIONAIRE for the operation;
 - ii. the technical staff to be allocated by the SUBCONTRACTED and by the CONCESSIONAIRE for operations throughout the entire term that activities provided for under Clause 5.1, subsection (ii), are undertaken either directly or with the SUBCONTRACTED's supervision and technical execution;
 - iii. in the event that the SUBCONTRACTED's activities are restricted to supervising operations, the stages that the technical staff bound to the CONCESSIONAIRE shall fulfill in order to take in the required technical know-how for the operations, as well as the manner and the time when the SUBCONTRACTED is to start

cutting back on its participation in the operation upon completion of the operational training period and the transfer of technical know-how from the SUBCONTRACTED to the CONCESSIONAIRE, so that by the end of the term provided for under item (v), at the latest, the CONCESSIONAIRE is able to fully carry out its operational activities without the SUBCONTRACTED;

- iv. the SUBCONTRACTED's acknowledgment of its joint responsibility for all events that may take place during operations while its contract is in force, including, but not limited to, its accountability for any and all damages caused to the GRANTING AUTHORITY, ARTESP, to assets comprising the CONCESSION, USERS or to third parties in their performance of its operational activities;
- v. minimum term of 02 (two) years; and
- vi. enforcement of a fine in the minimum amount of 50% (fifty percent) of the sum provided for under the PERFORMANCE BOND, which the SUBCONTRACTED is to pay directly to ARTESP in the event that its contract with the CONCESSIONAIRE is subjected to early termination, without ARTESP's prior consent.

28.2.2. Should the CONCESSIONAIRE intend to start operating the AIRPORT COMPLEX before the term of the contract between the CONCESSIONAIRE and the SUBCONTRACTOR expires, the CONCESSIONAIRE shall provide ARTESP with a document, endorsed and certified by the SUBCONTRACTOR, stating that the CONCESSIONAIRE has fulfilled all stages of taking in technical know-how required for the activities, thereby being eligible to run operations without the need for technical supervision.

28.2.2.1. The CONCESSIONAIRE shall convene ARTESP, which shall, in turn, appoint an agent to oversee the CONCESSIONAIRE's activities within the 60 (sixty)-day term before the above-mentioned certificate/endorsement is issued.

28.2.2.2. Upon receiving the document alluded to in Clause 28.2.2, ARTESP shall officially grant its non-objection to the CONCESSIONAIRE's full assumption of operations without the need for technical supervision.

28.2.2.3. If the deadline specified in Clause 28.2.2.1 is exceeded without the CONCESSIONAIRE having been able to secure the SUBCONTRACTOR's certification, pursuant to the terms specified in Clause 28.2.2, it shall be deemed that the CONCESSIONAIRE is not eligible to undertake, with the due operational safety required, operational activities without the SUBCONTRACTOR's technical support, whereas the CONCESSIONAIRE shall extend the term of the contract signed with the SUBCONTRACTOR or, additionally, secure a new SUBCONTRACTOR, in accordance with the rules laid out in Clause 28.2, being subject to the enforcement of penalties provided for under ANNEX 17, until it has successfully been granted ARTESP's approval.

28.3. Whenever requested by ARTESP, the CONCESSIONAIRE shall be required to prove the secured third party's technical competency, in the event that a new subcontracting is undertaken to execute services described therein.

28.4. In the event that services not provided for under Clause 28.2 are subcontracted, notwithstanding additional requests made by ARTESP, the CONCESSIONAIRE shall submit the following written documents within 15 (fifteen) days, upon signing the contract with the third party:

- i. Name, qualification and addressed of the secured company;
- ii. Name, qualification and address of the secured company's administrators and agents;
- iii. Straightforward description of services secured upon submission of the signed

- contract;
- iv. Date planned for the start and end of secured services;
- v. The secured company's acts of incorporation duly registered with the relevant Board of Trade or Registry Office.
- 28.5. The CONCESSIONAIRE may not use the fact that ARTESP or the GRANTING AUTHORITY were aware of the contract signed with third parties for purposes of releasing itself from its full or partial compliance with its duties stemming from the CONCESSION, or to justify any delay or changes made to costs, nor shall it be allowed to claim any potential liability from the GRANTING AUTHORITY or ARTESP.
- 28.6. Contracts signed between the CONCESSIONAIRE and third parties shall be governed by private law and shall not establish any kind of relationship between the third parties and the GRANTING AUTHORITY or ARTESP, including with regard to labor, social security, tax and business costs.
- 28.6.1. The CONCESSIONAIRE is responsible for all labor, social security, tax and business costs stemming from performance of the AGREEMENT, in addition to transacting with third parties.
- 28.7. For purposes of Clause 28.2, SUBCONTRACTING of legal entities or natural persons which are currently temporarily suspended from partaking in the TENDER or from transacting with the STATE OF SÃO PAULO, registered in the STATE CADIN, deemed reputable by any Federal Public Administration, state, Federal District or municipality body or entity and undergoing bankruptcy proceedings, is prohibited.

CLAUSE TWENTY-NINE – ON TECHNICAL RESPONSIBILITY

- 29.1. Services required for enhanced expansion, operations, conservation and maintenance of the AIRPORT COMPLEX are to be carried out under the technical responsibility of personnel trained to this end.
- 29.1.1. Expert technical personnel may be directly employed by the CONCESSIONAIRE, or instead, indirectly, by means of a third party secured by the CONCESSIONAIRE at its own responsibility and risk, upon subcontracting, while the CONCESSIONAIRE shall not be released from its responsibilities.
- 29.1.2. Due to ORDINARY REVIEWS, technical personnel specifically in charge of investments potentially included in the PGI may be provided for, with said personnel being directly employed by the SPE or, additionally, by means of a third party secured upon subcontracting.
- 29.1.3. Technical personnel may be replaced, but provided their replacements are professionals bearing equal technical skills attuned to the activity's requirements, whereas the CONCESSIONAIRE shall notify ARTESP within a term of 15 (fifteen) days upon the replacement.

CHAPTER VI – ON INSURANCE AND GUARANTEES

CLAUSE THIRTY – ON GENERAL RULES

- 30.1. The PERFORMANCE BOND and insurance coverages listed hereunder, in the INSURANCE PLAN and in the GUARANTEE PLAN to be secured by the CONCESSIONAIRE in a timely manner as a condition for operating the AIRPORT COMPLEX, as well as for carrying out all corresponding construction or operational

stages, may not include clauses exempting liability other than those resulting from legal or regulatory requirements, and shall ensure that the beneficiary has the option to execute insurance coverages and the PERFORMANCE BOND by means of simple notification given by ARTESP to the insurance company and/or the guarantor, in compliance with the legislation in force in the event of the CONCESSIONAIRE's default concerning its ensured contractual obligations, particularly in instances where there are delays, non-performances or inadequate undertaking of construction stages, after these are verified in regular administrative proceedings.

- 30.2. Excepting insurance coverages secured for the start of the EFFECTIVE DATE, securing or executing documents constituting the insurance or guarantee framework concerning investments to be made, whether directly or indirectly by the CONCESSIONAIRE, is to be submitted by the latter to ARTESP at least 60 (sixty) days before the start of the corresponding construction stages, duly documented with all papers needed to enable ARTESP to consent in a timely manner to the execution of each document required for establishing the insurance and guarantee framework essential for the start of each investment or for operations, services and activities.
- 30.3. Once approved, insurance coverages and guarantees are to be secured and shall mandatorily be renewed and kept in force in accordance with the conditions previously consented to by ARTESP, at least throughout the entire term that the main ensured obligation persists.
- 30.4. Potential unfounded infeasibilities or hardships faced by ARTESP or by the STATE OF SÃO PAULO in their performance of insurance coverages and guarantees, in accordance with events triggering their execution, may result in termination of the AGREEMENT, under the terms provided for hereunder.

CLAUSE THIRTY-ONE – ON INSURANCE

- 31.1. The CONCESSIONAIRE shall, throughout the CONCESSION TERM, secure and retain, with insurance company duly authorized to run and operate in Brazil and with size compatible with the secured object, all insurance policies with a minimum term of 12 (twelve) months required to cover risks intrinsic to developing construction works and rendering services that are the purpose of the CONCESSION, as offered in the Brazilian market and notwithstanding insurance coverages required under the applicable legislation, under penalty of termination of the CONCESSION, under the terms of Clause Forty-Four.
 - 31.1.1. The INSURANCE PLAN comprising this AGREEMENT as ANNEX 11 shall be regularly reviewed so as to be consistent with the need to carry out minor overhauling or new investments as well as changes in AIRPORT ratings comprising the AIRPORT COMPLEX, and shall uphold federal insurance regulatory and inspection entities' rules in Brazil, whereas enforcing additional and/or delay procedures for the payment of guaranteed amounts shall be prohibited;
 - 31.1.2. Insurance policies secured by the CONCESSIONAIRE shall include an express clause providing for automatic and unconditional restructuring of amounts insured, upon acknowledging the value of the loss, including for Civil Responsibility, while upholding rules set forth by federal bodies in charge of regulating and overseeing Insurance Coverages in Brazil, unless said coverage is unavailable in the insurance market, which is to be validated with a letter sent to ARTESP and signed by the reinsurer.
 - 31.1.3. In the event of lack of coverage and/or infeasibility of automatic and unconditional restructuring of amounts that would be subject to insurance coverages and/or deployment of the policy's aggregate limit clause, as described in the INSURANCE PLAN, ARTESP may request different options to ensure the main obligations taken on by the CONCESSIONAIRE, which are to be drawn up through a contractual instrument featuring provisions established by ARTESP or suggested by the CONCESSIONAIRE,

and approved by ARTESP.

- 31.2. The INSURANCE PLAN shall address the need to secure at least the following insurance coverages, though not being restricted to them, describing the projected term for securing them, whose risks will be mitigated by their concerning policies, as well as the maximum thresholds for compensation in the event of claims:
- i. "All-risks" insurance coverages for property damages covering losses, destruction or damages to any and all CONCESSION ASSETS, with said coverages required to cover all that which is usually covered, in accordance with international standards for ventures of similar nature, in the following modalities:
 - a. damages caused to property;
 - b. minor engineering construction works (public assets comprising the transferred AIRPORT COMPLEX);
 - c. riots, vandalism, malicious acts;
 - d. fires, lightning and explosions of any kind;
 - e. damages caused to electronic devices (low voltage);
 - f. aggravated robbery and theft (except for sums);
 - g. electrical damages;
 - h. windstorms, smoke;
 - i. damages caused to glass objects;
 - j. accidents of any kind;
 - k. flooding, inundations;
 - ii. civil liability insurance:
 - a. damages caused to third parties;
 - b. additional cross liability coverage;
 - c. accidents of any kind involving third parties;
 - d. occupational accidents with employees involved, in compliance with the current legislation; and
 - e. damages due to sudden pollution.
 - iii. "All-risks" insurance coverages for engineering risks, which are to be in force throughout the entire period for carrying out construction works entailing the coverage of any investments, costs and/or expenses pertaining to public construction works and facilities (construction, facilities and assembly encompassing all acceptance tests), in addition to:
 - a. basic coverage for engineering risks;
 - b. project errors;
 - c. manufacturer's risk;

- d. extraordinary expenses;
 - e. dumping-related expenses;
 - f. flooding, inundations;
 - g. trial period and external damages caused to equipment used in construction works;
- 31.3. Insurance coverages provided for under this Clause shall include coverages for damages resulting from force majeure or fortuitous events, whenever these are insurable.
- 31.4. All insurance coverages secured for purposes of this AGREEMENT are to be secured with insurance and reinsurers authorized to operate in Brazil, and shall always be submitted along with the SUSEP-issued Certificate of Operating License on behalf of the insurance company in charge of issuing each policy.
- 31.5. No services or investments whatsoever may be initiated or continued without the CONCESSIONAIRE first verifying that insurance policies specified in the INSURANCE PLAN have been secured upon submitting the policy, proof of premium payments and the Certificate of Operating License mentioned in Clause 31.4.
- 31.5.1. In accordance with this AGREEMENT's rules, the CONCESSIONAIRE shall submit insurance policies to be secured to ARTESP's prior approval, so that the latter is able to determine whether the coverages are suitable, as well as appraising compliance with all of this AGREEMENT's requirements to ensure that all risks shall be duly mitigated and covered.
- 31.6. ARTESP and the STATE OF SÃO PAULO shall appear as the co-insured/beneficiary of all insurance policies secured by the CONCESSIONAIRE, with ARTESP being required to previously approve any and all changes, cancellations, suspensions or replacements of any insurance coverages secured by the CONCESSIONAIRE for purposes of this AGREEMENT, whereas the CONCESSIONAIRE shall endeavor to retain the same conditions previously authorized by ARTESP, under penalty of termination of the CONCESSION as per the terms of this AGREEMENT.
- 31.6.1. Insurance policies shall further provide for direct compensation payments made to ARTESP or to the STATE OF SÃO PAULO in instances in which either party is held accountable as a consequence of a claim submitted.
- 31.6.2. Insurance policies may additionally define a financial institution that is a creditor to the CONCESSIONAIRE as the beneficiary, provided operations and continuity in rendering services are not jeopardized.
- 31.7. Amounts covered by the insurances indicated in the INSURANCE PLAN shall be stipulated as to meet the market's best practices, and to be sufficient to assure the recomposition or correction of the damages caused in case of insurance claims, with exception to the situations where the coverages are not available in the insurance market at reasonable costs.
- 31.8. All premiums secured shall be those in force in the Brazilian insurance market for transactions of a related nature.
- 31.9. While securing insurance coverages, the CONCESSIONAIRE is to additionally comply with the following:
- i. All insurance policies shall be valid for at least twelve (12) months, except for specific engineering construction works and/or services whose execution term is shorter than twelve (12) months;

- ii. The CONCESSIONAIRE shall send to ARTESP, at least 30 (thirty) days before the respective maturity dates, certificates issued by the concerning insurance company(ies), verifying renewal or purchasing of new insurance policies, or, in case it does not hold the new policy, a certificate issued by the concerning insurance company verifying that all risks concerned were assigned to the insurance market for the defined term, and in accordance with required coverages and deductibles requested by it, with only SUSEP's approval required for the new policy to be issued;
 - iii. The CONCESSIONAIRE shall include in its insurance policies the insurance company's requirement to provide a written statement to the CONCESSIONAIRE and to ARTESP, at least 30 (thirty) days prior to the actual incident, addressing any and all issues which may trigger either full or partial cancellation of insurance policies secured, coverage reductions, increase in deductibles or reduction in sums insured, subject to any and all potential scenarios foreseen under the legislation;
 - iv. The CONCESSIONAIRE shall be required to pay all premium and deductible sums in the event that any insurance coverage specified in the AGREEMENT is used. The CONCESSIONAIRE shall provide, up to 30 (thirty) days from the start of each CONCESSION year, a certificate issued by the insurance company(ies) verifying that all insurance policies contracted are in force, and that all concerning premiums already required as per payment conditions agreed upon have been paid for;
 - v. Any potential differences between secured sums and claim compensation payments shall neither entail the right to economic-financial restoration of the AGREEMENT nor dismiss the CONCESSIONAIRE's obligation to keep providing an ADEQUATE SERVICE;
 - vi. Differences mentioned in item (v) above shall not constitute grounds for avoiding to make any investments under this AGREEMENT, including additional investments which may be required due to instances of claims whose amount has not been covered in full by the policies; and
 - vii. Should there be instances of claims not covered by secured insurance policies, the CONCESSIONAIRE shall answer separately for damages and losses potentially caused to the GRANTING AUTHORITY, ARTESP and/or to third parties, with it being solely responsible for bearing all compensation sums resulting from said damages and losses.
- 31.10. The CONCESSIONAIRE may change coverages and deductibles, in addition to any conditions of policies secured for purposes of suiting them to the development of activities that are the purpose of the CONCESSION, although ARTESP's prior approval must be secured.
- 31.11. Insurance policies issued shall not entail obligations, restrictions or provisions which adversely affect this AGREEMENT's provisions or the industry's regulations and shall include an express statement issued by the insurance company stating that it acknowledges that it is entirely familiar with this AGREEMENT, including with regard to restrictions of the CONCESSIONAIRE's rights.
- 31.12. The insurance company shall waive all of its rights to appeal against ARTESP and the STATE OF SÃO PAULO, even if applicable.
- 31.13. The CONCESSIONAIRE shall take on full responsibility for the extent of, or for any omissions stemming from securing insurance policies provided for under this AGREEMENT, including for purposes of any risks taken on.
- 31.14. In the event that the CONCESSIONAIRE fails to comply with its duty to secure and keep insurance policies fully in effect, ARTESP or the STATE OF SÃO PAULO, regardless of any potential intervention or termination of the CONCESSION under the terms of this AGREEMENT, may choose to secure and pay respective premiums itself, attributing the

totality of costs and expenses to the CONCESSIONAIRE, which, in turn, shall reimburse ARTESP or the STATE OF SÃO PAULO, as the case may be, within 05 (five) working days as of the date of receipt of the notice, under penalty of paying interest in arrears corresponding to the SELIC rate *pro rata temporis* variation, effective the respective maturity date, and up to the date of the actual reimbursement, notwithstanding payment of the PERFORMANCE BOND for purposes of reimbursing costs incurred with securing said insurance, as well as enforcing other applicable penalties.

CLAUSE THIRTY-TWO – ON GUARANTEES PROVIDED BY THE CONCESSIONAIRE

- 32.1. The faithful and timely fulfillment of obligations taken on by the CONCESSIONAIRE from the GRANTING AUTHORITY and ARTESP shall be guaranteed under the terms, amounts and conditions set forth under this Clause by means of a PERFORMANCE BOND.
- 32.2. The PERFORMANCE BOND provided by the CONCESSIONAIRE as a condition for signing this AGREEMENT is to be kept in favor of ARTESP and the GRANTING AUTHORITY throughout the entire CONCESSION TERM, encompassing fulfillment of contractual obligations as well as the payment of any sums due to ARTESP or to the STATE OF SÃO PAULO, in accordance with statements signed under ANNEX 12 submitted by the CONCESSIONAIRE, which shall be kept up-to-date, pursuant to the terms of the AGREEMENT.
- 32.2.1. In addition to the PERFORMANCE BOND, the CONCESSIONAIRE shall additionally keep information about equipment warranties used in the CONCESSION updated in the GUARANTEE PLAN, regardless of whether equipment is or is not a REVERTIBLE ASSET.
- 32.2.2. In the first and last 05 (five) years of the AGREEMENT, minimum sums which are to be upheld for guarantees secured by the CONCESSIONAIRE shall correspond to 10% (ten percent) of the overall investment amount, pursuant to the terms of ANNEX 18, which shall use the reference date November 2020 as reference and shall be monetarily corrected each year using the IPCA/IBGE index variation for that period.
- 32.2.3. For the remaining contract terms, the PERFORMANCE BOND to be provided shall take into account the sum:
- i. of the highest annual amount, under ANNEX 18, of investments between (a) investments projected for the year in question and (b) investments projected for each of the following 5 (five) contract years; and
 - ii. of investments projected for prior contract years as well as those which the CONCESSIONAIRE may potentially fail to make.
- 32.2.3.1. Potential sums due to including investments not originally provided for under the AGREEMENT shall be added to sums specified in items “i” and “ii”.
- 32.2.3.2. Sums designated in subsections 32.2.3 and 32.2.3.1 are to be monetarily corrected using the IPCA/IBGE index.
- 32.2.3.3. The sum of the PERFORMANCE BOND estimated in accordance with the above mentioned item shall not, in any contract year, be lower than the sum corresponding to 100% (one hundred percent) of the CONCESSIONAIRE's annual operational costs, including payments owed to ARTESP or to the STATE OF SÃO PAULO, estimated based on disbursement information of the previous year's items, monetarily corrected using the IPCA/IBGE index and taking into account the fact that they are never to exceed the thresholds defined in Clause 32.3
- 32.3. The PERFORMANCE BOND to be provided shall be restricted to, and, in no cases,

exceed the amount corresponding to 10% (ten percent) of the sum of (i) investments' overall corrected amount, which shall additionally include amounts specified in ORDINARY REVIEWS or EXTRAORDINARY REVIEWS; and (ii) the FIXED GRANT amount.

- 32.3.1. ORDINARY REVIEWS shall lead to reviewing the GUARANTEE PLAN for purposes of ensuring that new investments under the PERFORMANCE BOND are insured, in which case sums specified in the current PGI are to be considered for new investments.
- 32.3.2. Failure to comply with the conditions specified in this Clause, in addition to ARTESP's rejection of the guarantee offered as replacement, shall be deemed a breach by the CONCESSIONAIRE.
- 32.4. In addition to the PERFORMANCE BOND provided in favor of ARTESP and the GRANTING AUTHORITY, the CONCESSIONAIRE undertakes to keep guarantees provided to its benefit by companies it transacts with to carry out services included in the PEA fully in force, should the concerning contracts require so, adding ARTESP and the GRANTING AUTHORITY as the beneficiaries, pursuant to the terms of ANNEX 12.
- 32.4.1. The CONCESSIONAIRE shall notify ARTESP in the event that it decides to require the guarantee defined as per the terms of Clause 32.4, letting it know of the terms and conditions of guarantee agreements signed with companies transacted with.
- 32.5. The PERFORMANCE BOND is intended for purposes of paying and reimbursing costs and expenses incurred due to potential breaches of obligations taken on by the CONCESSIONAIRE and shall additionally be used for purposes of paying fines enforced upon the CONCESSIONAIRE, or for paying other sums it may owe to ARTESP or to the STATE OF SÃO PAULO.
- 32.5.1. The CONCESSIONAIRE, regardless of the fact that the PERFORMANCE BOND was executed in full, shall remain solely in charge of fulfilling the purpose of this AGREEMENT, as well as for any additional obligations intrinsic to it, including payment of fines, compensations and other penalties potentially enforced upon them which have not been fulfilled with the full or partial execution of the PERFORMANCE BOND.
- 32.5.2. Should the PERFORMANCE BOND be insufficient to comply with the obligations specified in Clause 32.5, the CONCESSIONAIRE shall answer for the difference.
- 32.6. GUARANTEE PLANS and documents which duly execute the PERFORMANCE BOND are to be previously approved by ARTESP under the terms of this AGREEMENT, in addition to any amendments, replacements and renewals potentially deemed necessary, with the CONCESSIONAIRE, in all events, being accountable for risks due to failure to secure or an inappropriate or insufficient procurement of the required guarantees.
- 32.7. The PERFORMANCE BOND may be offered and/or replaced upon ARTESP's prior and express approval, in any of the following modalities, in accordance with article 56 of Federal Law No. 8.666/1993:
- i. Bonds in current Brazilian currency;
 - ii. Public Debt Bonds issued by the National Treasury;
 - iii. Guarantee insurance;
 - iv. Bank guarantee; or
 - v. A combination of two or more of the modalities stated in items (i) to (iv) above.

- 32.7.1. The PERFORMANCE BOND offered may not bring any proviso which may hinder or prevent its execution, or which may raise doubts concerning its enforceability, subject to regulations issued by Brazilian insurance regulatory and oversight agencies, if offered in the modality of insurance guarantee.
- 32.7.2. Expenses referring to the provision of the PERFORMANCE BOND are to be borne solely by the CONCESSIONAIRE.
- 32.7.3. The CONCESSIONAIRE shall be fully responsible for retaining and ensuring adequacy of the PERFORMANCE BOND provided for under this AGREEMENT, as well as being accountable for bearing all costs stemming from its transaction.
- 32.7.4. The PERFORMANCE BOND, if provided in Brazilian currency, shall be deposited into a checking account administered by ARTESP, to be designated following request by the CONCESSIONAIRE, submitting proof of payment, or in a cashier's check issued by a Brazilian FINANCIAL INSTITUTION.
- 32.7.5. If offered as Public Debt Bonds issued by the National Treasury, the PERFORMANCE BOND shall be offered with bonds' faces values, and shall not be encumbered with unmortgageability, inalienability, non-transferability or compulsory acquisition clauses.
- 32.7.6. Bonds offered shall be issued in book-entry form, upon registration at the Central Bank of Brazil-approved central liquidation and custody system at market value and submitted along with proof of current validity with respect to their liquidity and value.
- 32.7.7. Only the following bonds shall be accepted:
- i. National Treasury Bills (LTN);
 - ii. National Financial Treasury Bills (LFT);
 - iii. National Treasury Notes Series B Principle (NTN-B Principle);
 - iv. National Treasury Notes Series B (NTN-B);
 - v. National Treasury Notes Series C (NTN-C); and
 - vi. National Treasury Notes Series F (NTN-F).
- 32.7.8. If submitted under the guarantee-insurance type, the PERFORMANCE BOND shall be validated by submitting guarantee-insurance policies along with a premium payment receipt, if applicable, in addition to a Certificate of Operational License issued by the Superintendency of Private Insurance – SUSEP on behalf of the insurance company in charge of issuing the policy, with a term of at least 12 (twelve) months.
- 32.7.8.1. Whenever the bond provided is of the guarantee-insurance type, the policy shall be issued by an insurance company authorized to operate in Brazil and shall be submitted along with proof of reinsurance secured, under the terms of the current legislation at the time it was submitted, with a term of at least 12 (twelve) months.
- 32.7.8.2. The policy is to comply with SUSEP Memorandum no. 477/2013 or any other which may potentially replace it and may not bring any clause exempting the CONCESSIONAIRE or the insurance company from any of their liabilities, not even under their special or private conditions, other than those resulting from legal or regulatory requirements.
- 32.7.8.3. The concerning insurance policy's special or private conditions shall expressly list all events covered under Clause 32.5 of this AGREEMENT or, alternately, be submitted

along with a statement signed by the insurance company which issued the policy, verifying that the insurance-guarantee submitted suffices to cover all events described in Clauses 32.5 of this AGREEMENT.

- 32.7.8.4. The PERFORMANCE BOND, when under the form of an insurance-guarantee, shall encompass (i) all facts that take place throughout its term, regardless of the claim being notified by ARTESP or by the GRANTING AUTHORITY after the PERFORMANCE BOND's term has elapsed, and shall encompass all potential situations specified in SUSEP Memorandum no. 477/2013, or any other which may potentially replace it, and (ii) situations where ARTESP or the GRANTING AUTHORITY are liable for any act or fact resulting from the CONCESSIONAIRE's performance or those of its agents or subcontractors, including, but not limited to, environmental damages, civil, tax or labor liabilities, regulatory penalties, among others.
- 32.7.8.4.1. In the event described by item (ii) of Clause 32.7.8.4 above, if duly explained and demonstrated, it will be admitted, exceptionally, changes in the scope of the guarantee in order to comply with legal or regulatory norms.
- 32.7.9. If provided as a bank guarantee, the PERFORMANCE BOND is to be issued by a FINANCIAL INSTITUTION duly incorporated and authorized to operate in Brazil and shall be submitted as its original document along with proof of power of attorney on behalf of the person who signed the document, waiving its benefit of order and having its amount denoted in Brazilian reais.
- 32.7.10. If provided as a bank guarantee, the PERFORMANCE BOND shall have a minimum term of 12 (twelve) months as of the signature date, whereas the CONCESSIONAIRE shall be solely responsible for carrying out all necessary renewals and updates, and shall additionally be required to notify ARTESP on each renewal and update undertaken, under penalty of being enforced all applicable sanctions.
- 32.8. The CONCESSIONAIRE shall provide ARTESP with a document proving renewal and update of the PERFORMANCE BOND at least thirty (30) days prior to the end of its term.
- 32.9. The PERFORMANCE BOND shall remain fully in force until the Final Acceptance Certificate is signed, pursuant to the provisions of ANNEX 16, and may be executed under the terms of this AGREEMENT.
- 32.10. The PERFORMANCE BOND provided for under any of the types foreseen under Clause 32.7 may not bring any clause exempting the CONCESSIONAIRE from any responsibility incurred in regard to the provisions of this AGREEMENT, nor feature any kind of proviso or condition which may hamper or prevent its execution, or which may lead to doubts as to the soundness of the guarantee provided, other than exclusion provisos or clauses resulting from legal or regulatory requirements.
- 32.11. Whenever the PERFORMANCE BOND is fully or partially executed, the CONCESSIONAIRE shall be required to reimburse its full sum within 10 (ten) working days as of the notification sent by ARTESP, under risk of enforcement of penalties.
- 32.11.1. The CONCESSIONAIRE shall proceed to renew the PERFORMANCE BOND in a timely manner in order to ensure its continuity, in addition to regularly refunding and monetarily correcting said bond, regardless of ARTESP's notification to do so.
- 32.12. Notwithstanding other potential events provided for under this AGREEMENT or the legislation, the PERFORMANCE BOND may be fully or partially executed by the GRANTING AUTHORITY or by ARTESP after it is appraised in ordinary administrative proceedings, under the following circumstances:
- i. For payment of sums owed by the CONCESSIONAIRE to the GRANTING AUTHORITY

- or to ARTESP which were not settled spontaneously due to failure to execute any investment set forth under this AGREEMENT, or due to any potential addendum signed by both PARTIES, or executed inappropriately and in non-compliance, without providing any grounds for doing so, with defined specifications and deadlines, or if it refuses or fails to rectify errors pointed out by ARTESP as per the terms of this AGREEMENT.
- ii. For payment of sums not settled spontaneously resulting from fines, compensation payments or any other penalties which may be applied hereunder and within the defined deadlines, concerning expansion, operational and maintenance duties.
 - iii. For payment of sums owed by the CONCESSIONAIRE to the GRANTING AUTHORITY or to ARTESP which were not settled spontaneously due to non-compliance with its contractual obligations, or due to lack of necessary measures to fulfill SERVICE QUALITY INDICATORS, refusing or failing to rectify errors pointed out by ARTESP as per this AGREEMENT;
 - iv. For payment of variable sums owed by the CONCESSIONAIRE to the GRANTING AUTHORITY or to ARTESP which were not settled spontaneously;
 - v. For payment of sums owned by the CONCESSIONAIRE to the GRANTING AUTHORITY or to ARTESP which were not settled spontaneously entailing asset reversion circumstances, if REVERTIBLE ASSETS are not delivered to ARTESP or to its designated third party in full operational and technical conditions, as well as taking into account this AGREEMENT's specifications, including the potential event of failing to rectify errors pointed out by ARTESP, as per this AGREEMENT.
 - vi. For reimbursement of costs and expenses accrued by the GRANTING AUTHORITY or by ARTESP required to suit the AIRPORT COMPLEX to the conditions specified in ANNEX 16;
 - vii. For payment of sums owed by the CONCESSIONAIRE to the GRANTING AUTHORITY or to ARTESP, including for purposes of settling penalties which were not settled spontaneously, if the CONCESSIONAIRE fails to secure insurance coverages required or refuses to do so, as per this AGREEMENT;
 - viii. For reimbursement of sums disbursed if the GRANTING AUTHORITY and/or ARTESP are wrongly held accountable for any act or fact resulting from the CONCESSIONAIRE's performance or that of its representatives or subcontractors, including, but not limited to, environmental damages, civil, tax and labor liabilities, and regulatory penalties, among others.
- 32.13. The PERFORMANCE BOND may only be reduced or terminated upon ARTESP's prior and express approval.

CLAUSE THIRTY-THREE – FINANCING AND GUARANTEES PROVIDED TO FINANCIERS

On Financing

- 33.1. The CONCESSIONAIRE shall be solely responsible for securing all financing required for the ordinary provision of services covered under the CONCESSION, so as to fulfill all obligations taken on hereunder in a faithful and timely manner.
- 33.1.1. The CONCESSIONAIRE may not claim any financing contract(s) provisions, clauses or conditions, as well as any delays in paying funds for purposes of exempting itself, whether fully or partially, from obligations assumed under this AGREEMENT, and whose terms FINANCIERS shall be fully aware of.
- 33.2. After ARTESP's prior consent, the CONCESSIONAIRE's financing agreements may assign the right to take over control of the CONCESSIONAIRE to FINANCIERS, in

accordance with the applicable private law regulations, in case of breach of contract by the CONCESSIONAIRE with regard to the aforementioned FINANCING contracts or those of this AGREEMENT, subject to the provisions of article 27-A of Federal Law no. 8.987/1995.

On the Tripartite Agreement

33.3. FINANCIERS, represented by a trustee invested with sufficient powers for all end purposes secured under the contract, shall have the right to sign the TRIPARTITE AGREEMENT to which the GRANTING AUTHORITY, ARTESP and the CONCESSIONAIRE shall be a part of, and which shall be governed in accordance with rules set forth under ANNEX 15.

33.3.1. Rules set forth under ANNEX 15 are to be used for reference purposes only and, if needed, and prior to its signing, may be adjusted so as to enable establishing proceedings and formalities which are more attuned to the reasoning and dynamic concerning the financing relationship agreed upon between the CONCESSIONAIRE and its FINANCIERS and guarantors, provided the GRANTING AUTHORITY's and ARTESP's rights specified in this AGREEMENT and ANNEXES are upheld.

33.4. Should the TRIPARTITE AGREEMENT fail to be executed, FINANCIERS shall be assured their right to exercise the prerogatives specified in article 27-A of Federal Law No. 8.987/1995.

On the duty to notify Financiers and Bond Trustee

33.5. The CONCESSIONAIRE shall retain, throughout the entire term of the CONCESSION, whether physically or digitally, all information, data and documents related to notifications sent and penalties enforced by ARTESP, in addition to all concerning processes or administrative proceedings initiated for purposes of enabling their management.

33.5.1. The CONCESSIONAIRE shall be solely accountable for keeping all information alluded to in this Clause's *caput* current, with all data and documents related to processes, official notifications and administrative proceedings which may be potentially brought on by ARTESP in the performance of its inspection activities, for purposes of enforcing penalties upon the CONCESSIONAIRE as per the terms of ANNEX 17.

33.5.1.1. The CONCESSIONAIRE is to carry out all steps required to ensure that information, data and documents under its custody, as per the terms of this Clause, denote the latest stage of penalty-related processes, official notifications and administrative proceedings which may be brought on by ARTESP upon the CONCESSIONAIRE, with it being required, to this end, to record the progress of all acts and stages, in addition to mandatorily updating them each time ARTESP issues an act, within a maximum term of 10 (ten) days as of its publication date.

33.5.2. The CONCESSIONAIRE shall clear access to ARTESP's appointed representatives to information and documents, as well as to any audits which may be conducted, if required, in order to ensure that recorded information and documents are able to effectively and currently denote the stage and situation of proceedings conducted to enforce penalties.

33.5.3. The CONCESSIONAIRE shall clear access to FINANCIERS' representatives and guarantors, and should FINANCIERS decide to carry out their option of signing the TRIPARTITE AGREEMENT for the bond trustee, in order to enable a *pari passu* oversight of processes, official notifications and administrative proceedings used to enforce penalties.

33.5.4. All information-related obligations set forth hereunder shall not preclude any other obligations which may potentially be included in the TRIPARTITE AGREEMENT, should it be signed, and which shall be required in addition to those already provided for under

this AGREEMENT.

On structuring guarantees and signing the restricted transaction Account Management Contract

- 33.6. Pursuant to the rules specified in ANNEX 06, TARIFF REVENUE and NON-TARIFF REVENUE COLLECTED by the CONCESSIONAIRE are to be deposited into the restricted transaction CONCESSIONAIRE-held CENTRALIZER ACCOUNT, which shall be opened and retained by the financial agent, whereas any and all costs and taxes stemming from hiring said agent are to be borne by the CONCESSIONAIRE.
- 33.6.1. By means of its/their bond trustee(s), FINANCIER(S) may be included in the contractual relationship agreed upon between ARTESP, the STATE OF SÃO PAULO, the CONCESSIONAIRE and the FINANCIAL INSTITUTION holding the CENTRALIZER ACCOUNT as parties, upon signing a joinder agreement to the account management contract specified in ANNEX 06.
- 33.6.1.1. If FINANCIER(S), represented by its/their trustee(s), choose to make use of this option, the parties shall sign the joinder agreement described in subsection 33.6.1 above, and may additionally sign an addendum to the account management contract under ANNEX 06, for purposes of suiting the aforementioned contract to FINANCIERS' internal guidelines, policies and approvals, provided said amendments do not hinder rights, guarantees and options assigned to the GRANTING AUTHORITY and to ARTESP by means of this AGREEMENT and its ANNEXES.
- 33.6.1.2. Should FINANCIER(S) decide not to enter the contractual relationship whose rules are laid out in ANNEX 06, it/they may, following ARTESP's prior approval, issue guarantees based on emerging rights from the CONCESSION, pursuant to articles 28 and 28-A of Federal Law no. 8.987/1995, and subject to the provisions of Clauses 33.8 and onwards. In this case, FINANCIERS shall have the right to replace the contract listed in ANNEX 06, but provided they uphold the GRANTING AUTHORITY's and ARTESP's rights, as per the terms of Clause 33.3.1.
- 33.6.2. Either way, ARTESP's and the STATE OF SÃO PAULO's preference to be granted credits due as deductions arising from the VARIABLE GRANT and the INSPECTION FEE are to be upheld.
- 33.6.2.1. ARTESP deems signing of the FINAL ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS to be sufficient for purposes of enabling the CONCESSIONAIRE to put in place its rights and duties arising from the Account Management Contract specified in ANNEX 06, or concerning any other related contract signed by the CONCESSIONAIRE and its FINANCIERS.
- 33.7. Transferring other revenue to the above-mentioned CENTRALIZER ACCOUNT may be required under the terms of this AGREEMENT or the TRIPARTITE AGREEMENT.

On guarantees established based on emerging rights stemming from the CONCESSION

- 33.8. The CONCESSIONAIRE may provide guarantees stemming from this AGREEMENT to its FINANCIERS, pursuant to the current legislation, provided these do not jeopardize the continuity and suitability of services rendered hereunder, and provided that ARTESP's prior approval has been granted.
- 33.8.1. After ARTESP's consent, the CONCESSIONAIRE may offer credit rights held to ARTESP and to the GRANTING AUTHORITY as financing guarantees, credit operations, market fundraising, debt operations and related activities by means of assignments, including fiduciary assignments, usufruct or liens or chattel mortgage of shares, bonds, securities and their respective earnings relating to the SPE, and provided the financing operation is

directly related to this AGREEMENT.

- 33.8.2. Guarantees provided under Clause 33.8 may, subject to ARTESP's prior approval as well as to the provisions of the TRIPARTITE AGREEMENT, should it be signed, be provided in contracts having an ancillary or complementary nature to financing contracts, when aimed at ensuring the CONCESSION's own financing or to mitigate risks taken on by the CONCESSIONAIRE, as is the case of contracts signed to award collateral or personal securities for market fundraising, securing insurance or for safeguarding the CONCESSIONAIRE from asset price variations (*hedge*).
- 33.8.3. Any and all CONCESSION rights, revenue and receivables, including TARIFF REVENUE and NON-TARIFF REVENUE, shall be deemed rights emerging from the CONCESSION.
- 33.9. Any payments the GRANTING AUTHORITY or ARTESP owes to the CONCESSIONAIRE for indemnification or compensation may be paid directly to the FINANCIERS, respecting the terms established in the TRIPARTITE AGREEMENT, should this come into being.
- 33.9.1. In the event the GRANTING AUTHORITY makes said payments to the FINANCIERS, such payments shall proportionately offset the GRANTING AUTHORITY's obligations to the CONCESSIONAIRE, in the proportionate amounts effectively disbursed to the FINANCIERS.

CLAUSE FORTY – ON CENTRALIZER ACCOUNT OPERATIONS

- 34.1. This CONCESSION shall have a blocked restricted transaction checking account, in other words, the CENTRALIZER ACCOUNT.
- 34.2. The CONCESSIONAIRE-held CENTRALIZER ACCOUNT, opened by the CONCESSIONAIRE as a condition for signing this AGREEMENT, shall be operated in accordance with the terms specified in ANNEX 06.
- 34.2.1. The CONCESSIONAIRE is to open the CENTRALIZER ACCOUNT at the DEPOSITARY BANK, in accordance with the contract's draft version described in ANNEX 06.
- 34.2.2. The CONCESSIONAIRE shall deposit all TARIFF REVENUE and NON-TARIFF REVENUE sums collected throughout the CONCESSION TERM into the CENTRALIZER ACCOUNT.
- 34.2.3. The PARTIES agree that with regard to all of the CONCESSIONAIRE's REVENUE, as per the terms of this AGREEMENT, before said revenue is transferred to the CONCESSIONAIRE's free transaction checking account, sums referring to the VARIABLE GRANT, INSPECTION FEES and any other cash amount due to ARTESP or to the STATE OF SÃO PAULO under this AGREEMENT after it has elapsed, as the case may be, shall be deducted from regular administrative proceedings, subject to the conditions of this AGREEMENT and ANNEXES.
- 34.2.4. After the deductions mentioned in subsection 34.2.3 have been made, the remaining balance shall be immediately transferred to the CONCESSIONAIRE-held free transaction checking account.
- 34.3. Following all due administrative proceedings, a serious penalty may be enforced upon the CONCESSIONAIRE, whereas any act committed by the CONCESSIONAIRE potentially denoting fraud regarding the mandatory transfer of its revenue to the CENTRALIZER ACCOUNT, or fictitious reductions of CONCESSIONAIRE revenue may result in initiating proceedings to terminate the CONCESSION.

CHAPTER VII – INSPECTIONS

CLAUSE THIRTY-FIVE – ON INSPECTION PAYMENTS

- 35.1. For its inspection duties throughout the CONCESSION, ARTESP shall be entitled to receive an INSPECTION FEE corresponding to the sum of 0.5% (half percent) of the overall monthly GROSS REVENUE perceived by the CONCESSIONAIRE, and paid by the latter, in accordance with ANNEX 06.
- 35.2. Payment of the INSPECTION SPEE, as provided for under this AGREEMENT, shall not dismiss the CONCESSIONAIRE's duty to carry out payment of the Civil Aviation Inspection Fee (Taxa de Fiscalização de Aviação Civil – TFAC) in favor of ANAC, pursuant to the rules of the applicable legislation.

CLAUSE THIRTY-SIX – ON INSPECTIONS CONDUCTED BY ARTESP

- 36.1. Inspections conducted by ARTESP shall not dismiss those to be conducted by other public, federal, state and municipal bodies and organizations, within their respective jurisdictions, and pursuant to the terms of the legislation in force.
- 36.2. ARTESP shall exercise comprehensive and thorough oversight of this AGREEMENT with regard to compliance with all obligations set forth thereunder, as well as on the SPE, and shall, in the performance of its inspection duties, be cleared access at all times to CONCESSION-related premises, facilities and sites, CONCESSIONAIRE-related ledgers and documents, as well as to ledgers, records and documents related to activities and services within the scope of the CONCESSION, to data relating to the CONCESSIONAIRE's management, bookkeeping and technical, economic and financial resources, and is free to request explanations or amendments should it find there are any non-compliances with obligations set forth hereunder, particularly those related to fulfilling SERVICE QUALITY INDICATORS and standard thresholds specified in this AGREEMENT and its ANNEXES.
- 36.2.1. The CONCESSIONAIRE shall submit, within the deadline assigned to it, all explanations that it is officially requested to provide.
- 36.3. Decisions concerning services where errors, defects and/or inaccuracies are verified, and which are issued under the scope of inspection duties, shall apply immediately and be binding on the CONCESSIONAIRE, notwithstanding other consequences foreseen under the contract, as well as provisions for settling disputes defined in this AGREEMENT and ANNEXES.
- 36.3.1. For purposes of overseeing official notifications, proceedings and administrative proceedings brought on by ARTESP, within the scope of its inspection activities, the CONCESSIONAIRE shall retain, throughout the entire term of the CONCESSION, whether physically or digitally, all information, data and documents related to notifications issued and penalties enforced by ARTESP, in addition to all concerning processes or administrative proceedings introduced, aimed at enabling it as well as FINANCIERS to manage them, pursuant to the contract's rules.
- 36.4. ARTESP's inspections of the CONCESSION shall uphold the rules provided for under ANNEX 17 of this AGREEMENT, with regard to penalties attributable to the CONCESSIONAIRE and their respective proceedings.
- 36.4.1. ARTESP's inspections shall register, in its own records, all incidents verified in its inspections of the AIRPORT COMPLEX, the SPE and/or the CONCESSION, submitting the INSPECTION REPORT to the CONCESSIONAIRE for purposes of rectifying errors or defects found, and notwithstanding initiating sanctioning administrative proceedings.

- 36.4.2. Sanctioning administrative proceedings shall comply with the proceedings of State Law no. 10.177/1998, or any other which may potentially replace it, in accordance with the provisions of article 33 of State Complementary Law no. 914/2002, as per the terms of Clause Thirty-Eight.
- 36.4.3. Rectifying breaches pointed out in the INSPECTION REPORT shall not rule out non-compliances which took place and, consequently, enforcement of the corresponding penalty.
- 36.5. Should the CONCESSIONAIRE choose to reject ARTESP's rulings, it shall be able to undertake, whether by itself or by means of third parties, all steps required to rectify any breaches potentially verified, with the CONCESSIONAIRE to bear all respective costs, which may be additionally paid by executing the PERFORMANCE BOND or by means of compensation with sums due to the CONCESSIONAIRE, notwithstanding the enforcement of all applicable sanctions and penalties.
- 36.6. Inspection activities shall additionally determine the CONCESSIONAIRE's fulfillment of SERVICE QUALITY INDICATORS, pursuant to the terms of ANNEX 2.
- 36.6.1. In order to determine the CONCESSIONAIRE's fulfillment of PGIs, ARTESP is to assess ANNUAL PGI MONITORING REPORTS drawn up in accordance with the information laid out in ANNEX 2 and the models set forth by ARTESP.
- 36.6.1.1. The one-year cycle to submit ANNUAL PGI MONITORING REPORTS shall start counting upon ARTESP's approval of the first PGI.
- 36.6.2. Notwithstanding the appraisal of SERVICE QUALITY INDICATORS (SQI), ARTESP may inspect services rendered, and may request clarifications or amendments should it deem there are any non-compliances with the duties foreseen under the AGREEMENT, particularly with regard to fulfilling SERVICE QUALITY INDICATORS, current timetables and service quality standards set forth hereunder.
- 36.7. Notwithstanding the application of any other type of penalty, impacts stemming from SERVICE QUALITY INDICATORS and from drawing up the INSPECTION REPORT and emitting the INFRACTION NOTICE, the CONCESSIONAIRE shall be required to restore, remedy, amend, interrupt, suspend or replace, at its own cost and within the deadline set forth by ARTESP, CONCESSION-related services in which errors, defects and/or flaws are verified.
- 36.7.1. ARTESP may request that the CONCESSIONAIRE devise an action plan intended to restore, amend, interrupt, suspend or replace any and all services rendered with errors, defects and/or flaws relating to the purpose of this AGREEMENT, within a deadline to be defined.
- 36.7.2. In the event that the CONCESSIONAIRE fails to fulfill ARTESP's rulings, the latter shall have the right to rectify the situation in order to remedy errors, defects and flaws verified, or to execute unfulfilled investment duties, whether by itself or by means of third parties, and may deploy the PERFORMANCE BOND to this end, with all concerning costs to be borne by the CONCESSIONAIRE.
- 36.7.3. In the performance of its inspection duties, ARTESP may engage with any of the CONCESSIONAIRE's communications centers, and shall:
- i. oversee rendering of COMMISSIONED SERVICES, in addition to supervising conservation of the CONCESSION's REVERTIBLE ASSETS;
 - ii. carry out technical visits to verify the suitability of premises and equipment, setting out all necessary amendments, repairs, removals or replacements, which are to be borne by the CONCESSIONAIRE;

- iii. intervene in COMMISSIONED SERVICES rendered, whenever required, so as to ensure their consistency as well as a faithful compliance with this AGREEMENT and all applicable legal guidelines;
- iv. request, while submitting grounds for doing so, the immediate replacement of any staff member who, due to his or her negligent or inadequate behavior, is jeopardizing the standards of COMMISSIONED SERVICES rendered;
- v. assess the progress or settlement of specific events at any time, and under any circumstances whatsoever;
- vi. determine, submitting grounds for doing so, that activities and services be redone without any costs to ARTESP, if those already undertaken are unsatisfactory in regard to quantitative and qualitative terms, pursuant to referential and standard technical guidelines specified in this AGREEMENT and ANNEXES; and
- vii. enforce all sanctions and penalties provided for under this AGREEMENT and ANNEX 17.

On the CONCESSIONAIRE's duties to support inspections conducted by ARTESP

36.8 In order to enable ARTESP's proper execution of inspections and contract oversight, and notwithstanding any other obligation to provide information under this AGREEMENT, the legislation or applicable rules, including for purposes of complying with ARTESP's Bookkeeping Account, the CONCESSIONAIRE undertakes to:

- i. Immediately notify ARTESP on any and all instances which may potentially hinder or permanently impair a specific and timely fulfillment of obligations emerging from this AGREEMENT, and/or which may give grounds to intervening in the CONCESSIONAIRE, declaring expiry of the CONCESSION or terminating the contract, which may constitute grounds for accelerating the maturity of financing secured, or which may significantly alter regular progress of COMMISSIONED SERVICES rendered;
 - a. Notifications addressed in this subsection shall be submitted in writing as a detailed report about the situation, and within the minimum deadline beforehand required to avoid the CONCESSION from being jeopardized, including, if applicable, assistance provided by dedicated organizations outside the CONCESSIONAIRE, with steps either already taken or underway to overcome or remedy them.
- ii. Submit to ARTESP, within 48 (forty-eight) hours upon submission or receipt, copies of any notifications sent to, or received by, FINANCIERS with regard to events substantially relevant to services or financing secured by the CONCESSIONAIRE;
- iii. Submit, while upholding the provisions of subsection 26.4.1 until August 31 of each year, an audited report describing its current accounting situation, including, among other things, the balance sheet and income statement corresponding to the semester concluded on June 30 of the respective year;
- iv. Submit, while upholding the provisions of subsection 26.4.1, and until April 30 of each year, in compliance with the provisions of Federal Law no. 6.404/1976 and Federal Law no. 11.638/2007, financial statements concerning the fiscal year concluded on December 31 of the previous year, including, among other things, the Management Report, Balance Sheet, Retained Profit and Loss Statement, Fiscal Year's Income Statement and Cash Flow Statement, the Balance Sheet's accompanying notes, legal opinion and working papers of the SPE's Independent Auditors and Fiscal Council, if applicable, and furthermore, if the SPE is a publicly-traded company, the Value Added Statement.
- v. Give immediate notice about any and all events which significantly change the normal

provision of services or operations related to the AIRPORT COMPLEX, submitting a written, detailed report within the required deadline describing said event and including, as the case may be, guidance provided by dedicated companies outside the CONCESSIONAIRE, with steps taken or underway to overcome or rectify them;

- vi. Provide ARTESP with a monthly report bringing detailed information about passenger, aircraft and cargo traffic numbers for each AIRPORT comprising the AIRPORT COMPLEX, drawn up according to the manner and models specified by ARTESP;
- vii. Submit, within 90 (ninety) days after the end of each calendar half-year term, up-to-date information about the CONCESSION's financial projections of the investments, deemed the set of projections of all financial factors related to performing the AGREEMENT, and taking into account actual results attained ever since the start of the CONCESSION, until the concluded semester and results projected until the end of the CONCESSION TERM, using the same models and criteria employed to draw up the EVTE;
- viii. Submit, within 45 (forty-five) days effective the end of the semester, financial statements in compliance with corporate law, as well as monthly closing trial balances duly signed by the responsible accountant;
- ix. Submit a current quarterly schedule to ARTESP with all activities related to carrying out services intrinsic to construction works and to maintaining the AIRPORT COMPLEX, including with regard to completed or ongoing construction works, while signaling the respective stage and expected completion date, as well as construction works yet to being, pursuant to the terms of the current PGI;
- x. Assist, in accordance with the terms to be defined jointly with the STATE OF SÃO PAULO, in overseeing requirements set forth by State Tourism and Logistics and Transport Offices for collection of the ICMS tax aliquot specified in article 34, §1, item 27 of Law 6.374/1989, to aviation-fuel operations targeted to regular air transport passenger or cargo companies, as per the terms of State Decree no. 64.319/2019, and of the respective rules;
- xi. Submit a quarterly report describing steps to be taken to settle USER complaints submitted by ARTESP, as well as the time frame required to introduce them.

CLAUSE THIRTY-SEVEN – ON ACTS CONDITIONAL UPON ARTESP’S PRIOR CONSENT OR NOTIFICATION

Events requiring ARTESP’s prior consente

- 37.1. Notwithstanding other circumstances provided for under this AGREEMENT and the applicable legislation and rules, the following actions potentially undertaken by the CONCESSIONAIRE are conditional upon ARTESP’s prior approval, under penalty of enforcement of sanctions specified in ANNEX 17, including leading to termination of the CONCESSION:
- i. Changes made to the SPE’s By-Laws, except those of a significantly formal and/or procedural character, which shall be subject to subsequent simple notice given to ARTESP;
 - ii. Merger, consolidation, scission, transformation or any other type of corporate restructuring entailing TRANSFER OF CONTROL, except in the events foreseen under the TRIPARTITE AGREEMENT, should it be signed;
 - iii. In the event that the TRIPARTITE AGREEMENT is not signed or, when signed, in events which are not covered by it, and provided they are able to, whether jointly or separately, denote a change to shareholding CONTROL, whether direct or indirectly, the following are included for illustrative purposes as act(s) subject to ARTESP’s prior consent:

- a. Signing of shareholder agreements;
 - b. Issuance of securities convertible into shares; and
 - c. Provision of guarantees and rights to third party-held stock.
- iv. Disposal of the SPE's CONTROL or transfer run by FINANCIERS and/or guarantors, for purposes of financial restructuring the CONCESSIONAIRE, except in the events specified in the TRIPARTITE AGREEMENT, should it be signed;
- v. Incorporation of subsidiary companies, including for purposes of operating activities which generate alternative, complementary or ancillary revenue, or revenue stemming from related projects;
- vi. Reduction of the SPE's capital stock to thresholds below the minimum established under this AGREEMENT;
- vii. Securing or changing insurance coverages of the insurance company transacted with and/or guarantees secured by the CONCESSIONAIRE relating to this AGREEMENT, even those whose procurement stems from rulings issued in ORDINARY REVIEWS, except if these concern approving or renewing INSURANCE PLANS;
- viii. Securing any financing, issuing bonds and securities, any and all debt operations engaged by the SPE which foresee the offer or rights stemming from the insured CONCESSION, or concerning actions denoting the CONCESSIONAIRE's CONTROL;
- ix. Financial restructuring request filed by the CONCESSIONAIRE itself;
- x. The CONCESSIONAIRE's disposal, establishment of liens or transfer of any kind of REVERTIBLE ASSETS to third parties, including to its FINANCIERS or guarantors;
- xi. Conducting construction works or minor overhauling at AIRPORTS comprising the AIRPORT COMPLEX, should these be able to downgrade said assets' ratings;
- xii. Granting loans and financing by the CONCESSIONAIRE to its shareholders, RELATED PARTY or third party; and
- xiii. The SPE's provision of surety, endorsement or any other type of guarantee to the benefit of its shareholders, RELATED PARTIES or third parties.
- 37.2. The CONCESSIONAIRE is to submit its prior approval requests sufficiently beforehand to allow ARTESP to be able to properly appraise and issue a statement in a timely and reasonable manner, taking into account all steps needed so as not to hinder operation(s) intended by the CONCESSIONAIRE which are conditional upon ARTESP's prior consent.
- 37.3. Prior approval requests to be submitted by the CONCESSIONAIRE shall be sent along with all relevant documentation for purposes of denoting and clarifying all intended operation(s), as well as additional documents potentially requested by ARTESP, particularly those required to evidence the following things;
 - i. Proof that there are no obstacles in continuing to render COMMISSIONED SERVICES; and
 - ii. Proof that service standards of COMMISSIONED SERVICES rendered are not jeopardized;
- 37.3.1. In the event that the prior approval request encompasses any type of operation that impacts the CONCESSION's ASSETS, the CONCESSIONAIRE is to submit its

commitment to, if necessary, immediately replace assets to be disposed of, or transferred for new assets with similar operational conditions and of equal or greater technology, unless ARTESP has granted its express approval to not proceed with it.

- 37.3.2. In cases where the prior approval request concerns carrying out activities which generate NON-TARIFF REVENUE, the documentation submitted shall describe the source and sums estimated for NON-TARIFF REVENUE per year or per act, whenever the latter is occasional.
- 37.3.3. ARTESP shall have 60 (sixty) days, effective receipt of the prior approval request submitted by the CONCESSIONAIRE, to provide a written response to the request, and may grant its approval, reject the request or request additional requirements to be fulfilled for granting it.
- 37.3.3.1. In the event provided for under Clause 37.1 (viii), the term specified in subsection 37.3.3 shall be 30 (thirty) days.
- 37.4. Should ARTESP reject the request or require additional information, it shall do so in a grounded manner, and may submit an alternate proposal to the intended operation to be heeded.

Operations and situations to be reported to ARTESP

- 37.5. The following actions and operations potentially undertaken by the CONCESSIONAIRE are conditional upon notification to be given to ARTESP within 15 (fifteen) days after their execution, under penalty of enforcement of penalties described in this AGREEMENT:
- i. Changes to the SPE's corporate structure which do not entail TRANSFER OF CONTROL, but which do entail transferring at least 20% (twenty percent) of the SPE's voting securities;
 - ii. Changes to the SPE's corporate structure which do not entail TRANSFER OF CONTROL, but which do entail transferring at least 10% (ten percent) of the SPE's stock with voting securities held by a sole shareholder;
 - iii. Changes to voting agreements attributable to any potential CONTROLLING BLOCK, provided they do not entail TRANSFER OF CONTROL;
 - iv. The SPE's loss of any essential condition to render COMMISSIONED SERVICES;
 - v. Changes to the SPE's By-Laws which have a significantly formal and/or procedural nature;
 - vi. Enforcement of penalties upon the SPE by any agency or entity with authority to do so, especially due to default in regard to tax, social security, occupational safety and health obligations, or those enforced by any other body duly empowered to regulate and inspect the CONCESSIONAIRE'S activities, or which has an environmental nature;
 - vii. A third party-filed financial restructuring request, or any other bankruptcy or liquidation proceeding of the SPE;
 - viii. Replacement of the SPE's TECHNICIAN IN CHARGE;
 - ix. Subcontracting or outsourcing services related to operating NON-TARIFF REVENUE; and
 - x. Securing financing, issuing bonds and securities or any other type of debt operation, and securing insurance policies and guarantees which are not provided for under Clause 37.1,

subsection (viii);

- 37.6. Should the CONCESSIONAIRE request ARTESP to grant its prior approval for any acts which do not require prior approval under the terms of this AGREEMENT, ARTESP may choose to reply to CONCESSIONAIRE's request stating that this concerns an operation which dismisses the need to secure prior approval.
- 37.7. Subject to legal restrictions, ARTESP may choose to dismiss in advance, upon written notification sent, prior approval for specific cases, provided all conditions specified in said notice are met.

CLAUSE THIRTY-EIGHT – ON PENALTIES

- 38.1. Penalties applicable within the scope of this AGREEMENT, as well as their severity thresholds, shall comply with rules of ANNEX 17, and shall be enforced by means of sanctioning administrative proceedings, which are to comply with proceedings defined in State Law No. 10.177/1998, while ensuring the right to be heard and to adversary proceedings as per legal terms and deadlines.
- 38.1.1.. ARTESP-issued guidelines on sanctioning administrative proceedings shall be imposed upon sanctioning proceedings stemming from this AGREEMENT, with State Law no. 10.177/1998 to be enforced subsequently.
- 38.1.2.. Penalties provided for under this AGREEMENT and ANNEX 17 shall not rule out any penalties potentially enforced by ANAC and additional regulatory and inspection bodies within their respective jurisdictional scopes, regulated in accordance with the current legislation.
- 38.1.3.. ARTESP is to comply with the group, level and rating of breaches listed in ANNEX 17, for purposes of enforcing sanctions.
- 38.1.4.. Classification of breaches in ANNEX 17 shall not rule out the possibility of deeming breaches not typified due to breach of AGREEMENT, AUCTION NOTICE and ANNEX guidelines, in addition to the applicable legislation and rules, in accordance with the provisions of ANNEX 17.
- 38.2. For purposes of this AGREEMENT, recurrences shall be deemed any and all instances where the same breach is committed again within a term of 03 (three) years.
- 38.2.1.. For purposes of deeming a situation as a recurrence, convictions or initiation of sanctioning administrative proceedings at the time the recurring breach was committed shall not be accounted for.
- 38.2.2.. A conviction for the previous breach is a condition for applying aggravating recurrence circumstances to the following breach's penalty.
- 38.2.2.1. If, upon applying the subsequent breach's penalty, the conviction for the prior breach is not yet final at the administrative level, applying aggravating recurrence circumstances to the subsequent breach's penalty whose effects shall be automatically disregarded, regardless of CONCESSIONAIRE requests, shall be considered on a temporary basis in the event that the conviction for the previous breach no longer persists at any time and for any reason whatsoever.
- 38.3. Failure to comply with the provisions of this AGREEMENT, its ANNEXES and the AUCTION NOTICE, as well as those of the applicable legislation and/or rules, shall result, notwithstanding applicable administrative, civil or criminal liabilities, enforcement of the following contractual penalties:

- i. Notification;
 - ii. Monetary fine;
 - iii. Temporary suspension of the right to participate in bidding processes and/or impediment to transact with the PUBLIC ADMINISTRATION of the State of São Paulo, for a period not exceeding 2 (two) years; and
 - iv. Declaration of ineligibility to participate in bidding processes with the PUBLIC ADMINISTRATION while the reasons for the sanction persist, or until rehabilitation at the authority that enforced the sanction is undertaken, after the sanction term enforced in the previous item has elapsed.
- 38.4. In the event that the CONCESSION is terminated, penalties set forth under subsections (iii) and/or (iv) of Clause 38.3 shall apply both to the CONCESSIONAIRE and to its CONTROLLING shareholder(s), who exercised CONTROL over the CONCESSIONAIRE at the time the unlawful act which gave rise to the sanction took place, in case it is proven that it contributed to the act that is the purpose of the sanction.
- 38.5. Penalties specified in this AGREEMENT may be enforced either singly or simultaneously, conditional upon the severity of the act.
- 38.6. Enforcement of penalties is not to be mistaken for appraising SERVICE QUALITY INDICATORS and their consequences, as specified in ANNEX 02.
- 38.7. ARTESP may, in the cases provided for under ANNEX 17, award an additional period for the CONCESSIONAIRE to rectify breaches, thereby suspending enforcement of penalties upon the CONCESSIONAIRE.
- 38.7.1.. The additional period to rectify breaches verified shall not suspend processing of the sanctioning administrative proceeding(s), unless clearly decided otherwise.
- 38.7.2.. Once the additional period for rectifying breaches has elapsed, and aggravating circumstances which caused it to remain unsettled, application of penalties shall resume by computing penalties due throughout the entire suspension term, as well as requiring those already enforced by ARTESP, by appraising the suitability of initiating termination proceedings as per the terms of this AGREEMENT, in case these were not already underway.
- 38.7.3.. Once the additional period for rectifying breaches has elapsed, awarded under Clause 38.7, and aggravating circumstances which originated it have been settled, thereby ceasing the breach of contract event, sanctioning proceedings concerning the rectified breach shall be concluded without penalties being applied.
- 38.8. Whenever a penalty stems from non-compliance with either initial or intermediary deadlines, ARTESP may consent to a new service schedule not yet executed, so as to allow for the recovery of the breached deadline and provided the schedule's original end date remains the same.
- 38.8.1.. Any and all decisions on consenting to the new schedule, as set forth under Clause 38.8, are to be based on and guided by technical criteria.
- 38.8.2.. Regardless of the consent granted to the new schedule addressed in Clause 38.8, procedures for applying penalties provided for under this AGREEMENT are to be complied with, whereas enforcement of penalties as well as their enforceability, in the case of fines, shall be suspended.
- 38.8.3.. The CONCESSIONAIRE's submission of a request to reschedule services not yet executed, as addressed in Clause 38.8, shall correspond to an acknowledgment that the

breach of the initial or intermediary deadline is in fact due to its own responsibility, with the CONCESSIONAIRE not being able to engage, during sanctioning proceedings, in any behavior that is not attuned to said acknowledgment.

- 38.8.4.. Suspension of penalties or the enforceability of fines may only be granted when the deadline set out in the schedule referred to in Clause 38.8 does not entail prescription of ARTESP's punitive damage claims.
- 38.8.5.. Compliance with the deadline set out in the new schedule referred to in Clause 38.8, as well as recovery of the original schedule, shall lead to sanctioning administrative proceedings being filed and/or to terminating the corresponding penalty, if applicable.
- 38.8.6.. In the event that the deadline set out in the new schedule referred to in Clause 38.8 is unfulfilled, an invoice shall be drawn up on the working day immediately following the new schedule's unfulfilled deadline, with the fine amount to be preferably deducted from sums owed by the STATE OF SÃO PAULO to the CONCESSIONAIRE, accruing interest in arrears specified in Clause 38.10.1, in which case a new schedule may not be submitted.
- 38.8.6.1. Any potential defense submitted by the CONCESSIONAIRE due to charges specified in the aforementioned item shall be restricted to proving that the deadline breach specified in the new schedule stemmed from an issue whose risk or responsibility was attributed to the STATE OF SÃO PAULO, whereas circumstances that have already been subject to appraisal as well as to unappealable decisions made during sanctioning proceedings may not be brought up again for discussion.
- 38.9. The benefit potentially collected by the CONCESSIONAIRE due to the occurrence of any act deemed a breach shall be relayed to the STATE OF SÃO PAULO, so as to avoid the CONCESSIONAIRE's illicit enrichment, notwithstanding enforcement of the applicable penalty.
- 38.10. Any monetary amounts resulting from application of fines by ARTESP, which are certifiably due in a final administrative proceeding ruling, are to be reverted back to the STATE OF SÃO PAULO and shall preferably be offset with amounts that ARTESP acknowledges administratively as being owed to the CONCESSIONAIRE or deducted directly from the CENTRALIZER ACCOUNT.
- 38.10.1.. Fine sums, when applied, shall be corrected monetarily using the IPCA/IGBE *pro rata die* index variation, in addition to enforcing 1% (one percent) *pro rata die* monthly estimated interest in arrears, effective the maturity date of the payment term specified in Clause 38.10.2, until the date of the actual payment.
- 38.10.2.. In the event that a direct deduction from the CENTRALIZER ACCOUNT or offsetting amounts due by the STATE OF SÃO PAULO is not possible, the CONCESSIONAIRE shall make the payment within a term of 30 (thirty) consecutive days from the notice of the final administrative ruling, and with the payment receipt to be included in the sanctioning administrative proceeding files within the same term.
- 38.11. Failure to collect any fine due, whenever they are unable to be offset with sums due by the STATE OF SÃO PAULO or by means of a direct discount from the CENTRALIZER ACCOUNT within the defined conditions and deadlines, shall deem the occurrence of a serious breach and lead to payment of the PERFORMANCE BOND as per the terms of Clause Thirty-Two, without any additional steps being required.
- 38.12. In the event that any type of breach of contract is verified during its inspection duties, consequently leading to potential enforcement of penalties upon the CONCESSIONAIRE, the individual in charge of overseeing AGREEMENT performance shall draw up the INSPECTION REPORT, which is to include the

following:

- i. description of the verified fact(s);
- ii. signaling of a potential recurrence, pointing out the date of the last occurrence, if applicable;
- iii. matching the event(s) verified with the triggering events laid out in ANNEX 17 or, in case of lack of a specific typification, pointing out the duty(ies) specified in the AGREEMENT, AUCTION NOTICE and its ANNEXES, as well as in the current legislation and/or rules which were breached;
- iv. photographic records, if attuned to the nature of the breach;
- v. pointing out and describing the severity of the applicable penalty(ies), subject to the criteria of ANNEX 17; and
- vi. identification of the agent in charge of inspection duties.

38.12.1.. Any and all potential mistakes made by the inspection agent in determining or attributing the applicable penalty may be rectified through sanctioning administrative proceedings, with the CONCESSIONAIRE being restored its deadline to submit its defense should the rectification lead to any factual-related information.

38.12.2.. Once the INSPECTION REPORT has been drawn up, it shall be submitted to:

- i. the relevant authority, for purposes of appraising whether sanctioning administrative proceedings should be initiated, in compliance with ordinary legal proceedings set forth under Article 63 of State Law No. 10.177/1998;
- ii. the CONCESSIONAIRE, signaling the deadline to rectify all verified errors or defects, and notwithstanding the option to initiate, at the same time, sanctioning administrative proceedings under State Law No. 10.177/1998.

38.12.3.. Rectification of errors specified in the INSPECTION REPORT does not dismiss the fact that a breach took place, and hence, the requirement of applying the corresponding penalty in accordance with the provisions of this AGREEMENT, ANNEX 17 and the applicable legislation, and notwithstanding the enforcement of additional circumstances provided for under Clauses 38.7 and 38.8, if applicable.

38.12.4.. The INSPECTION REPORT, in addition to any other administrative proceeding stage initiated to verify potential breaches of contract, enables ARTESP, whether by itself or upon any request issued by third parties, to decide in favor of enforcing preventive or mitigating measures whenever there is evidence or understandable apprehension that the CONCESSIONAIRE, whether by itself or by means of third parties, may cause either irreparable damages or damages difficult to repair to USERS or to the community, or which may render the proceeding's final results useless.

38.12.4.1. Failure to comply with preventive or mitigating measures set forth by ARTESP shall constitute aggravating factors.

38.13. Related cases concerning breaches of the same type may be included in the same sanctioning administrative proceeding, in which case the potential enforcement of penalties shall take into account the added number of breaches committed.

38.13.1.. Once mitigating and/or aggravating factors are found for only one or part of breaches verified, ARTESP may choose to enforce penalties separately.

38.13.2.. In the event that several breaches of the same type are included in the same

sanctioning administrative proceeding, mitigating and aggravating factors specified in this ANNEX shall be considered separately for each AIRPORT, should the CONCESSIONAIRE claim them in its own defense.

- 38.14. If the PERFORMANCE BOND in force is a guarantee-insurance, ARTESP may, at its own discretion, notify the insurance company that sanctioning administrative proceedings will be initiated.
- 38.15. Upon being summoned either by receipt submitted or electronically, the CONCESSIONAIRE shall be responsible for submitting its defense within the deadline specified in article 63, subsection III of State Law No. 10.177/1998, documenting it with any evidence it may deem relevant.
- 38.16. The CONCESSIONAIRE's requests for producing evidence shall only be considered pursuant to article 63, subsection IV, of State Law No. 10.177/1998, if the CONCESSIONAIRE, in its own defense, specifically points out which evidence it intends to produce, its purpose, and the grounds for the evidentiary stage.
- 38.17. In the event that the CONCESSIONAIRE's arguments are rejected, or in case the legal deadline elapses without a defense having been submitted, and with it having been determined that there was, in fact, a breach of contract, the appropriate sanction shall apply, serving the CONCESSIONAIRE with a notification.
- 38.17.1.. The relevant authority is to give notice on the enforcement of penalties to be undertaken by means of a written SANCTION APPLICATION AGREEMENT, upon receipt or submitted electronically, determining, if it concerns a fine, that it be paid within 10 (ten) working days, effective its receipt, in the event that no other term is specified.
- 38.17.2.. The CONCESSIONAIRE shall keep ARTESP updated on the electronic mail address it will use to receive any notifications or communications related to this AGREEMENT, using the working day immediately after the electronic communication was sent as the initial date for counting the term.
- 38.18. In the event that any potential penalty is enforced upon ARTESP, the latter shall have the right to appeal only once, within 15 (fifteen) working days as of receipt of the CONCESSIONAIRE's notification straight to the next-senior superior within ARTESP's scope who rendered the decision, and subject to the provisions of articles 40 and 47, §2, both of State Law No. 10.177/1998.
- 38.18.1.. The term specified in Clause 38.18 applies to reconsideration requests which may be filed only once, and solely for events listed in article 42 of State Law No. 10.177/1998.
- 38.19. Fulfillment of penalties enforced upon ARTESP shall not exempt the CONCESSIONAIRE from its faithful performance of all duties and responsibilities foreseen under the AGREEMENT and ANNEXES, in addition to compensation for potential losses and damages caused to the STATE OF SÃO PAULO, ARTESP, its employees, USERS or third parties due to CONCESSION-related activities.
- 38.20. The enforcement of penalties upon the CONCESSIONAIRE shall not rule out ARTESP's option to introduce precautionary measures seeking to ensure that ADEQUATE SERVICE is continuously rendered and to uphold third parties' and REVERTIBLE ASSETS' physical or property integrity. Said measures may comprise: custody of assets, equipment and material, embargoing premises, seizure, embargoing construction works, in addition to other measures provided for under the industry's legislation and rules.
- 38.21. Unless specifically stated otherwise, deadlines shall be counted consecutively, excluding the start date and including the maturity date.
- 38.21.1.. Deadlines are only to start and expire on agency or entity workdays.

- 38.21.2.. On non-workdays of the body or organization, the deadline shall be postponed to the first subsequent working day.
- 38.21.3.. Deadlines shall likewise be deemed postponed until the first subsequent working day if, upon its maturity date, the working day is concluded before regular office hours.

CHAPTER VIII - INTERVENTION

CLAUSE THIRTY-NINE – INTERVENTION

- 39.1. ARTESP may at any time, and notwithstanding all applicable penalties and incidental responsibilities, recommend that the State Governor intervene in the CONCESSION so as to ensure compliance and appropriateness of construction works, continuity in the provision of COMMISSIONED SERVICES and/or the CONCESSIONAIRE's faithful compliance with all relevant contractual, regulatory and legal guidelines, pursuant to the terms of article 32 and onwards of Federal Law no. 8.987/1995. Situations that authorize intervention include:
- i. Total or partial suspension or interruption of the construction works or provision of COMMISSIONED SERVICES by fault of the CONCESSIONAIRE;
 - ii. Serious shortcomings in the CONCESSIONAIRE's organization, which consequently hinder faithful compliance with all obligations taken on within the scope of the CONCESSION;
 - iii. Serious shortcomings in undertaking activities that are the purpose of this AGREEMENT;
 - iv. Any and all instances where the CONCESSIONAIRE's administration of the AIRPORT COMPLEX poses a risk to ongoing adequate services being rendered under the AGREEMENT;
 - v. Events which may jeopardize the environment, safety of people or assets, the treasury, public health or the population's health;
 - vi. Serious and/or recurring breaches of this AGREEMENT's obligations;
 - vii. Failure to submit or renew insurance policies required for a faithful and regular performance of the contract;
 - viii. Using CONCESSION premises for unlawful purposes.
- 39.1.1. The decision by the GRANTING AUTHORITY to intervene in the CONCESSION, in any of the events provided for under Clause 39.1, entails pertinent proceedings, whereas, in view of circumstance-specific traits, the GRANTING AUTHORITY, at its discretion, may decide to apply other measures specified in the AGREEMENT best suited to fulfill public interest may be enforced, such as applying penalties or declaring termination of the CONCESSION, if applicable.
- 39.1.2. Should any event which may give rise to the CONCESSION's intervention be verified, ARTESP shall notify the CONCESSIONAIRE so that it may proceed to, within the set deadline agreed upon, rectify errors pointed out, notwithstanding enforcement of incidental penalties and provisions of the TRIPARTITE AGREEMENT, should it be signed.
- 39.1.2.1. If the set deadline elapses with the CONCESSIONAIRE having failed to rectify errors or take action which, at ARTESP's discretion, would effectively prove its commitment

to rectifying them, the latter may recommend that the Governor of the State of São Paulo carry out the intervention.

- 39.2. Intervention of the CONCESSION shall be effected upon an order issued by the Governor of the State of São Paulo, duly published in the State of São Paulo's Official Gazette (DOE/SP), and minimally pointing out the reasons for the intervention, appointment of the intervener, deadline and the intervention's restrictions.
- 39.3. Interventions shall automatically entail compulsory and temporary transfer to the CONCESSIONAIRE administration's Intervener.
- 39.3.1. The role of the INTERVENER may be carried out by any ARTESP or STATE OF SÃO PAULO staff member, a person specifically appointed, committee member or companies, whereas the CONCESSIONAIRE shall bear all costs related to the compensation.
- 39.4. Once intervention has been declared, ARTESP shall, within 30 (thirty) days, initiate administrative proceedings to assess the respective liabilities and verify the causes that gave rise to the intervention, warranting the CONCESSIONAIRE the right to due legal process, especially the right to be heard and to adversary proceedings.
- 39.4.1. The aforementioned administrative proceedings are to be concluded within 180 (one hundred and eighty) days, under penalty of rendering the intervention void.
- 39.5. Any and all interventions shall require the CONCESSIONAIRE to immediately provide direct ownership over the AIRPORT COMPLEX to the intervener, as well as all assets comprising the CONCESSION, managing the CONCESSIONAIRE's checking accounts and everything else required for a faithful performance of services within the scope of this AGREEMENT, whereas the intervener shall be accountable for complying with account transaction restrictions potentially included in financing contracts secured by the CONCESSIONAIRE.
- 39.6. Throughout the intervention period, the CONCESSIONAIRE shall not be entitled to collect TARIFF REVENUE and NON-TARIFF REVENUE. Revenue secured during the intervention period shall be used to cover costs required to render COMMISSIONED SERVICES, in addition to using insurance and guarantees to pay charges, in addition to financing-related costs and reimbursing administrative costs.
- 39.6.1. Any potential remaining TARIFF REVENUE and NON-TARIFF balances, once the intervention has expired, shall be handed over to the CONCESSIONAIRE, unless the CONCESSION is terminated, in which case said sums shall be returned to the STATE OF SÃO PAULO.
- 39.7. Any potential additional costs resulting from the intervention are to be borne by the CONCESSIONAIRE, whereas the GRANTING AUTHORITY or ARTESP shall have the right to execute PERFORMANCE BONDS to secure funds still needed to cover expenses required to ensure continuity of services awarded under the intervention system.
- 39.7.1. Should the PERFORMANCE BOND be insufficient, the CONCESSIONAIRE shall be required to reimburse ARTESP or the STATE OF SÃO PAULO within the defined deadlines.
- 39.8. Once the intervention has come to an end, and provided the CONCESSION has not been terminated, rendering of COMMISSIONED SERVICES shall revert to the CONCESSIONAIRE's responsibility, as well as the CONCESSION's financial control, with any potential remaining TARIFF REVENUE surplus collected throughout the intervention period to be transferred back to the latter, preceded by the intervener's rendering of accounts, who shall answer for all acts carried out during its administration, whereas possession of assets that have been taken over by the intervener and the performance of contract rights and obligations intrinsic to said provision are to be reverted

back to the CONCESSIONAIRE.

- 39.9. Interventions shall not be grounds for terminating or suspending any of the CONCESSIONAIRE's obligations to third parties, including to its FINANCIERS or guarantors.
- 39.10. Should it be proven that legal and regulatory grounds for declaring intervention were not complied with, it shall be deemed void, and services shall immediately revert back to the CONCESSIONAIRE, notwithstanding the intervener's rendering of accounts as well as any potential compensation due.
- 39.11. The STATE OF SÃO PAULO shall compensate the CONCESSIONAIRE for any potential damages it may have caused throughout the intervention term.

CHAPTER IX – TERMINATION OF THE AGREEMENT

CLAUSE FIFTY – CIRCUMSTANCES FOR TERMINATING THE CONCESSION

40.1. The CONCESSION shall be terminated due to:

- I. end of contract term;
- II. expropriation;
- III. expiry;
- IV. rescission;
- V. annulment resulting from unverifiable errors or breaches verified during proceedings, or upon awarding the purpose of this contract;
- VI. bankruptcy or termination of the CONCESSIONAIRE, as well as financial restructuring which, in this latter scenario; hinders the AGREEMENT's performance;
- VII. fortuitous or force majeure events addressed in this Chapter; and
- VIII. occurrence of any of the scenarios of premature termination stated in Clause 6.4 of this AGREEMENT.

40.2. In the event that the CONCESSION is terminated, ARTESP and/or the GRANTING AUTHORITY may, conditional upon the event that led to termination of the AGREEMENT, and pursuant to the provisions of this Chapter:

- I. take over, whether directly or indirectly, CONCESSION AREA operations at the place and state where it is located;
- II. occupy and use premises, facilities, equipment, material, and use personnel employed to render services required for continuity of its services;
- III. enforce all applicable penalties;
- IV. retain and execute the PERFORMANCE BOND and insurance coverages, when applicable, for purposes of receiving administrative fines and reimbursing losses caused

by the CONCESSIONAIRE; and

- V. fulfill the provisions of the TRIPARTITE AGREEMENT, should it be signed, in regard to FINANCIERS' rights in the event that the CONCESSION is terminated.

- 40.3. Upon termination of the CONCESSION, the GRANTING AUTHORITY shall immediately take over all activities that are the purpose of this AGREEMENT as well as REVERTIBLE ASSETS, with all applicable assets and rights to be reverted, as per Clause Forty-Nine.
- 40.3.1. Regarding the event specified in Clause 40.3, the GRANTING AUTHORITY may retain contracts that the CONCESSIONAIRE signed with third parties for the term and initially agreed-upon conditions, subject to the current legislation.
- 40.4. The GRANTING AUTHORITY may carry out a new bidding process for the purpose of the AGREEMENT, bestowing upon the future winner the duty to pay compensation straight to the former CONCESSIONAIRE's FINANCIERS, or straight to the latter, as the case may be.
- 40.4.1. The provisions of Clause 40.4 neither rule out nor hinder the CONCESSIONAIRE's right to enforce collection measures effective the moment the compensation becomes due, and up to its payment.
- 40.4.2. The CONCESSIONAIRE shall, throughout the term of the AGREEMENT, clear ARTESP's, the STATE OF SÃO PAULO's or third parties' access to the CONCESSION AREA for purposes of conducting research studies or for carrying out technical inspections aimed at promoting or furthering bidding processes, while, if applicable, complying with CONCESSIONAIRE-defined rules or procedures aimed at mitigating any and all impacts that said admissions may cause to activities undertaken at the CONCESSION AREA.

CLAUSE FORTY-ONE – END OF THE AGREEMENT'S TERM

- 41.1. The CONCESSION shall be terminated upon expiry of the CONCESSION TERM, consequently terminating all contractual relationships between the PARTIES, except for those expressly set out under this AGREEMENT, as well as post-contractual obligations attributed to the CONCESSIONAIRE, ARTESP and to the GRANTING AUTHORITY.
- 41.2. Upon determining that the contract term has elapsed, and notwithstanding potential replacements of the SUCCESSOR in current contracts, the CONCESSIONAIRE shall be held fully and solely accountable for terminating any and all contractual relationships entered into with third parties to which it is a party, whereas the GRANTING AUTHORITY or ARTESP are not to take over any liability or cost relating to said contracts executed.
- 41.3. The GRANTING AUTHORITY and ARTESP shall not take on, except when exercising their option to replace themselves in contracts entered into with the CONCESSIONAIRE, any liability or cost relating to contracts executed by the CONCESSIONAIRE, with no compensation being owed to the CONCESSIONAIRE or to third parties as a result of the end of said contractual relationships.
- 41.3.1. The CONCESSIONAIRE shall take all necessary measures to enable negotiations between the GRANTING AUTHORITY, ARTESP and third parties secured by it, for purposes of ensuring the option of exercising the prerogative set forth under Clause 41.3.
- 41.4. The CONCESSIONAIRE shall be required to help the GRANTING AUTHORITY and ARTESP avoid interruptions in services rendered due to the end of the contract term and

subsequent termination of this AGREEMENT, as per ANNEX 16, and shall, for instance, assist in the training of GRANTING AUTHORITY personnel, or of any other PUBLIC ADMINISTRATION organization appointed by it, or of any potential SUCCESSOR collaborating with the transition and with whatever else is needed for the continued operation and maintenance of REVERTIBLE ASSETS, while upholding duly justified corporate confidentiality circumstances that have the GRANTING AUTHORITY's consent.

- 41.5. The CONCESSIONAIRE shall submit a DEMOBILIZATION PLAN to ARTESP's appraisal and approval three (3) years before the CONCESSION TERM's closing date, pursuant to the provisions of Clause Fifty.
- 41.6. In the final ORDINARY REVIEW immediately before the end of the CONCESSION TERM, the PARTIES and ARTESP shall plan for any potential funding required for demobilization, whereas said funding is to be amortized until the end of the CONCESSION TERM, pursuant to the provisions of Clause Fifty.
- 41.7. The CONCESSIONAIRE shall not be entitled to claim any compensation related to REVERTIBLE ASSET investments after the contract term has expired, pursuant to the provisions of Clause Fifty.

CLAUSE FIFTY-TWO – GENERAL RULES FOR COMPENSATION

- 42.1. In any event of early termination of this AGREEMENT, the CONCESSIONAIRE shall have the right to be compensated, as per the terms of article 36 of Federal Law no. 8.987/95, for unamortized and undepreciated financing installments tied to REVERTIBLE ASSETS, and shall additionally consider, for purposes of estimating compensation due, the methodology below:
 - 42.1.1. The amortization method used in the estimation shall be the straight-line (constant amortization) method, taking into account the recognition of REVERTIBLE ASSETS as well as the shortest period between (I) the end date of the AGREEMENT term and (II) the concerning REVERTIBLE ASSET's useful life.
 - 42.1.2. Any and all potential sums accounted for as interest and other financial costs, while investments are being made, shall be disregarded.
 - 42.1.3. Any and all potential sums accounted for as pre-operational expenses shall be disregarded, deemed those carried out before the signing of the AGREEMENT.
 - 42.1.4. Any and all potential sums accounted for as builders' margin shall be disregarded.
 - 42.1.5. Any and all potential acquisition premiums shall be disregarded.
 - 42.1.6. Only costs and expenses accounted for, and which have been undertaken by the CONCESSIONAIRE itself shall be considered, whereas any and all potential costs and expenses undertaken by the CONCESSIONAIRE's shareholders or RELATED PARTIES shall be disregarded, regardless of them favoring activities carried out at AIRPORT COMPLEXES;
 - 42.1.7. Any and all potential sums accounted for as VARIABLE GRANTS or INSPECTION FEES shall be disregarded.
 - 42.1.8. The sum of financing installments linked to unamortized or undepreciated REVERTIBLE ASSETS shall be estimated based on the CONCESSIONAIRE's intangible asset, and shall have as its end date the date of notification for terminating the AGREEMENT sent to the CONCESSIONAIRE, in accordance with accounting norms, specially Technical Interpretation ICPC 01 (R1), corresponding statements and guidelines, as well as

concerning reviews, all of them issued by the Accounting Pronouncements Committee (Comitê de Pronunciamentos Contábeis – CPC), and duly corrected monetarily according to the IPCA/IBGE Consumer Index of the contract year of recognition of the investment, until the contract year of payment of the compensation.

- 42.1.9. All costs accounted for, according to the method described in subsection 42.1.8, shall have the following thresholds:
- I. for MANDATORY INVESTMENTS and PROJECTED INVESTMENTS, sums projected in feasibility studies disclosed by ARTESP, duly corrected monetarily using the IPCA/IBGE index on the reference date of said feasibility studies, until the contract year when compensation was paid;
 - II. amounts calculated for additional investments, as per the respective contractual amendment, duly corrected monetarily according to the IPCA/IBGE Consumer Index of the reference contract year of the price stated in the amendment to the contract year when the compensation is paid; and
 - III. for all other investments made in REVERTIBLE ASSETS, sums approved by ARTESP in accordance with the methodology provided for under subsection 22.5.2, in the event that the feasibility studies disclosed by ARTESP fail to bring any projections, duly corrected monetarily using the IPCA/IBGE index of the year of the reference date of the investments value until the contract year when the compensation is paid.
- 42.2. With the exception of termination events, unamortized or undepreciated sums accounted for by means of the VARIABLE GRANT's recognition are to be considered, provided the CONCESSIONAIRE has effectively disbursed them.
- 42.3. REVERTIBLE ASSETS which may have been added to the CONCESSIONAIRE's asset by means of donations or compensations made by the GRANTING AUTHORITY shall not comprise compensable sums.
- 42.3.1. Any and all potential expenses for repairing and/or rebuilding REVERTIBLE ASSETS delivered in conditions other than those specified in this AGREEMENT and its ANNEXES are to be deducted from the compensable amount.
- 42.4. Compensations estimated using the method specified in this and the following clauses, as well as their effective payment at administrative levels, conditional upon the CONCESSIONAIRE's approval, shall entail the full, general and unrestricted settlement of the amount owed by the GRANTING AUTHORITY due to termination, whereas the CONCESSIONAIRE shall not have the right to claim, whether administratively or legally, any other compensation, including those related to loss of profit and consequential damages.
- 42.4.1. If compensation amounts estimated using methods specified in Clause Forty-Two and onwards are subject to collection of applicable taxes upon their payment, the sum to be paid shall be increased so as to ensure the CONCESSIONAIRE's receipt of net tax values corresponding to the amount computed for compensation, with the exception of amounts listed in Clause 43.3, whose applicable taxes are to be borne by the CONCESSIONAIRE.
- 42.5. The balance of economic-financial imbalances shall be added or subtracted from the compensation amount owed to the CONCESSIONAIRE, estimated using the methodology described in this Chapter, and to the benefit, respectively, of the CONCESSIONAIRE or the GRANTING AUTHORITY, already in net values and due following completion of administrative proceedings, in an unappealable decision at the administrative level.

- 42.6. Compensation due to the CONCESSIONAIRE, considering what is stated in Clause 42.5, except in the event of termination, shall be deducted always in the order below, and regardless of the Concessionaire's consent:
- I. sums awarded to the CONCESSIONAIRE as insurance coverages related to events or circumstances which gave rise to the termination;
 - II. the balance owed to FINANCIERS for funding allocated to REVERTIBLE ASSET-related investments and the FIXED GRANT, plus contractual interest agreed upon in the concerning agreements;
 - III. the sum of amounts enforced upon the CONCESSIONAIRE within the scope of the AGREEMENT, due to final and unappealable rulings and/or already concluded sanctioning proceedings, in decisions not subject to administrative appealing;
 - IV. the sum of damages that the CONCESSIONAIRE certifiably caused to ARTESP or to the GRANTING AUTHORITY, as acknowledged in rulings not subject to administrative appealing.
- 42.6.1. The sum described in item II above is to be paid by the GRANTING AUTHORITY directly to the FINANCIER.
- 42.6.2. The sum of the penalty whose administrative proceeding is currently ongoing at the time that the compensation sum is being appraised is to be retained from the compensation sum, until completion of administrative proceedings, whose ruling shall be unappealable, with said sum to be corrected monetarily using the IPCA/IBGE index and paid to the CONCESSIONAIRE in case the ruling at the end of administrative proceedings is in its favor.
- 42.6.3. In the event of expiry, subsections (iii) and (iv) shall prevail in the deduction order as opposed to subsection (ii), both pertaining to Clause 42.6.
- 42.7. The CONCESSIONAIRE's release from any of the obligations that are not in the scope of Clause 42.6, subsection (ii), and originate from financing agreements it entered into for purposes of fulfilling the AGREEMENT may take place by means of:
- I. the GRANTING AUTHORITY's or third parties' assumption, upon replacement and agreement between both parties, of FINANCIERS' or creditors' remaining contractual obligations of the CONCESSIONAIRE, up to the threshold sum due to the CONCESSIONAIRE after payment of deductions set forth under Clause 42.6, and provided that the FINANCIERS have consented to it; or
 - II. previous compensation to the CONCESSIONAIRE, restricted to the compensation amount estimated in accordance with Clause 42.6, of total remaining debts it has with FINANCIERS or creditors.
- 42.7.1. The amount related to the release addressed in Clause 42.7 above is to be deducted from the previous compensation sum due to the CONCESSIONAIRE, and may not, under any circumstance whatsoever, exceed the overall compensation amount due.
- 42.8. The general set of rules for compensations described in this Clause applies to all early termination events, whereas compensation payments for specific items provided for under each of the early termination clauses listed below are always to be fulfilled.

CLAUSE FORTY-THREE – EXPROPRIATION

- 43.1. The GRANTING AUTHORITY may, throughout the term of the AGREEMENT, resume its performance due to duly justified public interest, by means of a specific authorizing law, and upon previous payment of compensation, in accordance with this AGREEMENT.
- 43.2. In the event of expropriation, compensation owed to the CONCESSIONAIRE shall cover the following, in addition to the provisions of Clause 42.1:
- i. all charges and liens stemming from fines, rescissions and compensations potentially due to suppliers, contracted parties and third parties in general resulting from contract termination, whereas said sums are to comply with those currently in force in the market, particularly in regard to RELATED PARTIES, and shall be expressly provided for under the contract or stemming from a court ruling; moreover, any and all sums relating to loss of profit or related funds shall not be included in the compensation, regardless of being provided for under contracts entered into by the CONCESSIONAIRE; and
 - ii. loss of profit estimated pursuant to Clause 43.3.
- 43.3. The component set forth in subsection (ii) above shall be estimated using the following equation:

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

Where:

LC = loss of profit specified in (ii).

A = investments pointed out in Clause 42.1.

NTNB' = gross real interest rate levied on the sale of National Treasury Notes - Série B (NTN-B), *ex-ante* deduction of Income Tax, with a maturity date attuned to the AGREEMENT's termination and provided the AGREEMENT was not subject to early termination, issued by the National Secretary of Treasury and considering quotation averages available in the 12 months prior to the compensation payment date.

n = remaining period between the compensation payment date and the end of the contract term, provided the AGREEMENT was not subject to early termination, using the same NTNB' base.

- 43.4. Compensation owed due to expropriation shall be restricted to sums defined in this Clause, whereas no other sums shall be owed as compensation, loss of profit and/or consequential damages beyond those provided for under this clause and/or emerging damages.
- 43.5. Compensations are to be disbursed up until the very moment that the CONCESSION is resumed, as a condition for its resumption.

CLAUSE FORTY-FOUR – EXPIRY

- 44.1. Total or partial failure to perform this AGREEMENT, or any duty provided for under the legislation or rules shall lead to, at the STATE OF SÃO PAULO's discretion, and following ARTESP's opinion on the matter, subject to the provisions of this AGREEMENT, termination of the CONCESSION after prior competent administrative proceedings have taken place, ensuring due legal process, especially the right to be heard and to adversary proceedings once all settlement possibilities specified in this AGREEMENT have been

attempted, notwithstanding enforcement of contractual sanctions.

- 44.2. The STATE OF SÃO PAULO's decision to declare the CONCESSION terminated, should any of the events set forth under Clause 44.3 occur, allows the STATE OF SÃO PAULO to carry out pertinent appraisal proceedings, whereas the STATE OF SÃO PAULO may additionally, in view of the situation's particularities, decide in favor of enforcing other measures set forth under the AGREEMENT which, at its own discretion, better serve public interests, such as enforcing penalties or determining intervention of the CONCESSION, if applicable.
- 44.3. The CONCESSION may be deemed expired in the following cases, in addition to those under Federal Law No. 8.987/1995 and its amendments, and notwithstanding additional events provided for under this AGREEMENT:
- (i) loss or impairment of economic-financial, technical or operational conditions required for rendering full performance of the CONCESSION;
 - (ii) non-performance of obligations under this AGREEMENT and legal or regulatory norms concerning the CONCESSION that may compromise the continuity of the services or the safety of the USERS, employees or third-parties;
 - (iii) suspension of services that are the purpose of the AGREEMENT due to the CONCESSIONAIRE's fault or willful misconduct, or if it has contributed thereto, except for fortuitous or force majeure events, as provided for under this AGREEMENT;
 - (iv) the CONCESSIONAIRE's failure to summon ARTESP to submit documentation relating to TAX AND LABOR COMPLIANCE within 180 (one hundred and eighty) days, pursuant to article 29 of Federal Law No. 8.666/1993;
 - (v) failure to comply with the requirement to restitute the full PERFORMANCE BOND amount due to cancellation or termination of the bank guarantee or the insurance-guarantee policy, and/or failure to renew them 30 (thirty) days ahead of their maturity dates, pursuant to Clause 32.8;
 - (vi) failure to keep the required PERFORMANCE BOND and insurance policies fully paid up, in addition to ARTESP's potential infeasibility or unjustified difficulty in executing insurance policies and the PERFORMANCE BOND for events that trigger their performance;
 - (vii) changes to the CONCESSIONAIRE's direct CONTROL or encumbrance of its stock without ARTESP's prior and express consent, except if FINANCIERS take over CONTROL, under the terms of this AGREEMENT;
 - (viii) transfer of the CONCESSION itself without ARTESP's prior and express consent, excepting the circumstance provided for under the TRIPARTITE AGREEMENT, should it be signed;
 - (ix) failure to comply with ARTESP's or the STATE OF SÃO PAULO's summon to regulate the provision of services, in accordance with the decision and deadlines laid out, as the case may be;
 - (x) in the event of recurring objections made to inspection activities, non-compliance to the STATE OF SÃO PAULO's or ARTESP's determinations, reoccurrence or disobedience to operation rules and if the penalties forecast in this AGREEMENT are

shown to be ineffective;

(xi) in the event of deviation from the CONCESSIONAIRE's business purpose;

(xii) in the event of official administrative notifications which lead to enforcing contract fines amounting, in their added value, to 5% (five percent) of the AGREEMENT's overall amount, considering, to this end, fines that are unappealable at the administrative level and which have been settled.

(xiii) filing of proceedings to sentence the CONCESSIONAIRE to carry out payments of uninsurable damages caused to ARTESP and/or to the STATE OF SÃO PAULO CONCESSIONAIRE to the GRANTING AUTHORITY, and whose added value corresponds to 5% (five percent) of the AGREEMENT's overall amount; and

(xiv) in the event that the sum of items xv and xvi corresponds to 5% (five percent) of the AGREEMENT's overall amount.

44.4. Should the CONCESSIONAIRE's breach of contract entail a continuous breach or default of the CONCESSIONAIRE's contractual obligations, the fact that ARTESP applies, or has applied, any of the penalties specified in this AGREEMENT and ANNEX 17 shall not rule out the option of terminating the CONCESSION, should this AGREEMENT allow for it, and provided the CONCESSIONAIRE, in spite of the penalty enforced, continues defaulting its contractual obligations.

44.5. Prior to declaring the CONCESSION expired, the CONCESSIONAIRE shall verify breach of contract by running ordinary administrative proceedings, ensuring due legal process, particularly the right to be heard and to adversary proceedings, as well as upholding the provisions of the TRIPARTITE AGREEMENT, should it be signed.

44.5.1. The CONCESSIONAIRE shall be notified before administrative proceedings are introduced for purposes of declaring expiry of the CONCESSION, thoroughly pointing out all breaches of contract and the default event and granting it a term of at least 30 (thirty) days to rectify all breaches ascertained.

44.5.2. If the deadline has elapsed with the CONCESSIONAIRE having failed to rectify breaches or taking measures which, at ARTESP's discretion, prove the effective ability to rectify them, the latter is to recommend that termination be declared.

44.5.3. Once administrative proceedings have been initiated and the default event has been duly proven, the Governor of the State of São Paulo shall declare the CONCESSION to be terminated, regardless of previous compensation payments, the amount of which shall be determined throughout the aforementioned administrative proceedings or in separate administrative proceedings.

44.5.4. Declaring termination of the CONCESSION shall lead to the GRANTING AUTHORITY immediately being vested of possession over REVERTIBLE ASSETS, as well as the CONCESSIONAIRE being held accountable for any and all charges, fines, penalties, compensations, encumbrances or obligations to third parties, particularly those related to labor, tax and social security duties.

44.6. Termination of the CONCESSION shall enable ARTESP and/or the GRANTING AUTHORITY to:

(i) take over performance of the purpose of the AGREEMENT at the location and state where it is in;

(ii) occupy and use premises, facilities, equipment, material and human resources

employed to render services required for their continuity;

(iii) retain and execute the PERFORMANCE BOND for reimbursement of losses suffered by the STATE OF SÃO PAULO and/or ARTESP;

(iv) retain potential CONCESSIONAIRE credits resulting from the AGREEMENT in events in which the PERFORMANCE BOND proves to be insufficient to reimburse the STATE OF SÃO PAULO and ARTESP, and up to loss thresholds incurred; and

(v) enforce the penalty provided for under item A-46 of Table A, as well as the penalty specified in item 5.1, both included in Annex 17.

44.6.1. Any and all credits retained, which may potentially exceed the sum due, may be cleared at the time the compensation due is estimated and disbursed.

44.7. Enforcement of the penalty shall not exempt the CONCESSIONAIRE from its responsibility to carry out loss compensation payments which it may have potentially caused to the GRANTING AUTHORITY, ARTESP or to third parties, regardless of their effects subsisting after the CONCESSION has been terminated.

44.8. In case the AGREEMENT is transferred as per the terms of the TRIPARTITE AGREEMENT, the GRANTING AUTHORITY and ARTESP shall endeavor to ratify the AGREEMENT's term against the assignee, notwithstanding the GRANTING AUTHORITY's or ARTESP's retention of their right to request full compliance with the CONCESSIONAIRE that is the assignor of all of their rights, as a result of legal or contract breaches caused by CONCESSIONAIRE actions before the AGREEMENT was awarded.

44.9. Once terminated and after the concerning compensation potentially due is paid, the STATE OF SÃO PAULO and ARTESP shall not be held accountable for any kind of liability in regard to charges, encumbrances, obligations or commitments to third parties or with CONCESSIONAIRE employees, including labor and social security debts.

44.10. Compensation owed by the STATE OF SÃO PAULO due to termination shall be restricted to sums charged as per this Clause and Clause Forty-Two, whereas no other costs shall be due as compensation, loss of profit and/or consequential damages.

CLAUSE FORTY-FIVE – RESCISSION

45.1. This AGREEMENT may be rescinded upon the CONCESSIONAIRE's initiative due to the STATE OF SÃO PAULO's and ARTESP's non-performance of the contract's guidelines, by means of an arbitration procedure initiated solely to this end, except for cases of mutual rescission, pursuant to terms of art. 26 of State Law no. 7.835/1992.

Unilateral rescission

45.2. In the case of Clause 6.4, compensation due is to be estimated taking into account, for each of the events, the following scenarios:

I. in the case of early termination of AGREEMENT resulting from any event specified in subsection II of Clause 6.4 coming to fruition, or in the event laid out in subsection I of Clause 6.4, whenever the delay stems from a fact attributable to the CONCESSIONAIRE, compensation shall be estimated based on the same rules and equation set forth under the contract for expiry events;

II. in the events of early termination of AGREEMENT resulting from any event

specified in subsection I of Clause 6.4 coming to fruition, whenever the delay stems from a fact attributable to the STATE OF SÃO PAULO or to ARTESP, compensation shall be estimated based on the same rules and equation set forth under the contract for expropriation events, except for loss of profit, which are to be estimated based on the equation foreseen under subsection 45.2.1; and

III. regarding AGREEMENT termination events resulting from any event specified in items III, IV, V or VI of Clause 6.4 coming to fruition, compensation shall be estimated based on the rules set forth under Clause 42.1, based on the moment right before the fortuitous or force majeure event took place, added with sums laid out in Clause 43.2, subsection (I), whereas loss of profit specified in Clause 43.2, subsection (II) shall not be due.

- 45.2.1. In the event provided for under subsection (ii) of Clause 49.2, the CONCESSIONAIRE shall have the right to claim loss of profit, which are to be estimated using the following equation:

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

Where:

LC = loss of profit specified in subsection (ii) of Clause 45.2.

A = investments signaled in Clause 42.1.

NTNB' = gross real interest rate levied on the sale of National Treasury Notes - Série B (NTN-B), *ex-ante* deduction of Income Tax, with a maturity date attuned to the AGREEMENT's effective end date, issued by the National Secretary of Treasury and considering quotation averages available in the 12 months prior to the compensation payment date, capitalized from a spread or surcharge on interest corresponding to 4,23% per year, over a 252 working day period;

n = period, in years, between recognition of the investment and payment of compensation, using the same NTNB' base.

Arbitral rescission

- 45.3. The CONCESSIONAIRE, previously to initiation of arbitral proceedings, is to give notice to ARTESP on its intent to rescind this AGREEMENT in the event of ARTESP's or the GRANTING AUTHORITY's failure to comply with the contract's guidelines, describing the reasons for initiating an arbitration proceeding to this end, as set forth under the applicable legislation and guidelines of ARTESP.

- 45.3.1. In the event of subsection 45.3 above, the CONCESSIONAIRE shall set a term of at least 30 (thirty) days for the breach of contract to be remedied at the administrative level.

- 45.3.2. Services rendered by the CONCESSIONAIRE may not be interrupted or suspended until it is issued an arbitral court ruling to which there are no more appeals declaring rescission of the contract.

- 45.3.3. In the event of rescission of AGREEMENT due to an arbitral court ruling, compensation due to the CONCESSIONAIRE shall correspond to the amount provided for expiry events and is to be estimated accordingly, pursuant to terms of Clause Forty-Three.

Rebidding

- 45.4. This AGREEMENT may be terminated following rebidding proceedings, as per article 8

of State Law no. 16.933/2019, which shall be conditional on a deal made between the STATE OF SÃO PAULO and the CONCESSIONAIRE in a proceeding that ensures continuity of activities undertaken at the CONCESSION AREA, until the new bidding process for assumption of activities by the SUCCESSOR is completed.

- 45.4.1. The CONCESSIONAIRE shall have no right to initiate, deploy, conduct or complete rebidding proceedings, whereas the GRANTING AUTHORITY, as per article 9, §1 of State Law no. 16.933/2019, shall appraise the need, appropriateness and reasonability of initiating and conducting proceedings with regard to different options for continuing the AGREEMENT, or in events of termination other than those provided for under Clause 40.1.
- 45.4.2. Should the CONCESSIONAIRE request qualification of the AGREEMENT for rebidding purposes, while duly proving recurring or continuous non-compliance with contract provisions, or failure to comply with contractual or financial duties taken on, the GRANTING AUTHORITY shall only be able to appraise the request if it is submitted along with documents specified in article 9, §2 of State Law no. 16.933/2019.
- 45.4.3. Once the AGREEMENT has been determined to be qualified for rebidding purposes, and should a decision be made to carry out the proceedings, the STATE OF SÃO PAULO and the CONCESSIONAIRE shall sign an addendum to the AGREEMENT, whose content shall uphold, in addition to the provisions of article 10 of State Law no. 16.933/2019, any other points which ARTESP deems relevant to ensure continuity of activities undertaken at the CONCESSION AREA.
- 45.4.4. Compensation shall correspond to the amount specified for expiry events and shall be estimated as per the terms of Clause Forty-Four.

CLAUSE FORTY-SIX – ANNULMENT

- 46.1 The AGREEMENT may be annulled in instances where an unvalidated illegality is exposed during the bidding process, whether in its execution or in an essential clause which hinders rendering of services, by means of due administrative proceedings initiated upon one PARTY giving notice to the other, or upon ARTESP's notification of both PARTIES, while ensuring the right to be heard and to adversary proceedings.
 - 46.1.1 In the event that the illegality does not stem from actions undertaken by the CONCESSIONAIRE, and which may be validated through the performance of acts undertaken, the PARTIES as well as ARTESP shall engage with each other for purposes of keeping the AGREEMENT in force.
 - 46.1.2 In the event that the CONCESSION is terminated by annulment:
 - I. if annulment does not result from any fact attributable to the CONCESSIONAIRE or to any of its current or former shareholders, compensation shall correspond to the amount estimated for early termination of the AGREEMENT due to fortuitous or force majeure events, pursuant to Clause 45.2, subsection (iii);
 - II. if annulment results from a fact attributable to the CONCESSIONAIRE or to any of its current or former shareholders, compensation shall correspond to the amount estimated for early termination of the AGREEMENT due to expiry; and
 - III. if annulment results from a fact attributable to ARTESP or to the STATE OF SÃO PAULO, compensation shall correspond to the amount estimated for early termination of the

AGREEMENT due to expropriation.

CLAUSE FORTY-SEVEN – ON BANKRUPTCY, TERMINATION OR FINANCIAL RESTRUCTURING OF THE CONCESSIONAIRE

- 47.1 The CONCESSION shall be terminated in the event that the CONCESSIONAIRE is declared bankrupt upon a final court ruling issued, or in the event of financial restructuring which hinders performance of the AGREEMENT.
- 47.2 Once bankruptcy is declared, the GRANTING AUTHORITY shall be vested of possession of all REVERTIBLE ASSETS and is immediately to take over performance of the purpose of this AGREEMENT.
- 47.3 In the event that the CONCESSIONAIRE is terminated due to bankruptcy or financial restructuring which, in this case, hinders performance of the AGREEMENT, or due to the CONCESSIONAIRE's liquidation following a ruling issued by its shareholders, the same provisions shall apply with regard to terminating the CONCESSION, with due administrative proceedings initiated to determine actual losses and set forth all applicable sanctions.
- 47.4 The terminated CONCESSIONAIRE's potential net assets shall not be distributed among its shareholders before all duties are settled with the STATE OF SÃO PAULO and ARTESP, as well as without ARTESP's issuance of the FINAL RETURN CERTIFICATE.
- 47.5 The provisions of this Clause are not to hinder application or fulfillment of all obligations set forth under the TRIPARTITE AGREEMENT in favor of FINANCIERS, should it be signed.

CLAUSE FORTY-EIGHT – ON FORTUITOUS AND FORCE MAJEURE EVENTS

- 48.1 Fortuitous or force majeure events, with all applicable consequences set forth under this AGREEMENT, shall be deemed any and all events thus defined under civil law and which directly impact the performance of activities under the CONCESSION.
- 48.1.1 For illustrative purposes, the following are some of the examples of fortuitous and force majeure events:
- (i) national or international wars directly affecting performance of the contract;
 - (ii) acts of terrorism;
 - (iii) nuclear, chemical or biological contamination, including epidemics and pandemics, if thus declared by national health authorities or by the World Health Organization, and which significantly impact the CONCESSIONAIRE's activities, unless, for all events, if resulting from acts carried out by the CONCESSIONAIRE;
 - (iv) trade embargoes imposed by a foreign country; and
 - (v) natural events, such as earthquakes, hurricanes or floods, whenever their impacts cannot be avoided by taking preventive measures, as reasonably requested by the CONCESSIONAIRE.

- 48.2 Failure to comply with contractual obligations, including those concerning fulfillment of contractual milestones duly proven to have resulted from fortuitous or force majeure events, under the terms of this AGREEMENT and ANNEXES, shall not be subject to any penalties.
- 48.3 Whichever PARTY has the performance of its activities impacted by fortuitous or force majeure events is to give notice to other PARTY on the occurrence of said event within 48 (forty-eight) hours.
- 48.4 An event classified as a case of fortuity or force majeure shall not be considered, for purposes of restoration of the economic-financial balance of this AGREEMENT if, during the period of the event, it represents an insurable risk in Brazil, for at least two (2) years, up to the limit of the average indemnifiable amount for policies normally practiced in the market by at least two (2) companies in the sector, regardless of whether the CONCESSIONAIRE that contracted them, in compliance with list of risks set forth in this AGREEMENT.
- 48.5 In the event of fortuitous or force majeure events whose consequences are uninsurable in Brazil, or whose irreparable effects exceed 90 (ninety) days, or for a term mutually agreed upon by both PARTIES upon verifying that the effects may irreversibly jeopardize the CONCESSION's operations, either PARTY may choose to enforce its right as specified in Clause 6.4.
- 48.5.1 In the event of termination of the CONCESSION due to any event deemed a fortuitous or force majeure event, compensation owed to the CONCESSIONAIRE shall be appraised in accordance with the rules foreseen under Clause 45.2 (iii).
- 48.6 Unless ARTESP submits written instructions otherwise, the CONCESSIONAIRE shall continue performing its obligations under this AGREEMENT to the best of its abilities, and shall seek, by all means possible, to comply with all obligations that were not impacted by fortuitous or force majeure events, with ARTESP and the GRANTING AUTHORITY being responsible for fulfilling all obligations that have not been impacted by fortuitous or force majeure events.
- 48.7 In case of proven instances of fortuitous or force majeure events, without, however, this having led to termination of the CONCESSION as per Clause 45.2 (iii), other compensations related to PERFORMANCE INDICATORS which may have been impacted by the instance are to be suspended until the situation is stabilized and its effects cease.
- 48.8 The PARTIES and ARTESP undertake to deploy all measures and actions needed to mitigate any and all effects stemming from fortuitous or force majeure events.

CHAPTER X – ON REVERSION

CLAUSE FORTY-NINE – ON ASSET REVERSION

- 49.1 Upon termination of the CONCESSION, CONCESSION-related REVERTIBLE ASSETS, rights and privileges which were transferred or provided to the CONCESSIONAIRE under the terms of this AGREEMENT, or which were built, introduced or acquired by the latter within the scope of the CONCESSION, shall return to the STATE OF SÃO PAULO clear and

unfettered of any liens or encumbrances, and regardless of any notifications or formalities, observing disposition of ANNEX 16.

49.2 ARTESP may, within 180 (one hundred and eighty) days before the end date of the CONCESSION, assess REVERTIBLE ASSETS with the purpose of distinguishing those that are dispensable for continuing COMMISSIONED SERVICES, with the option of waiving its reversion at the end of the CONCESSION, following the GRANTING AUTHORITY's hearing session, in which case the CONCESSIONAIRE shall not be entitled to claim any compensation or economic-financial restoration of the AGREEMENT.

49.2.1 Should ARTESP verify, at its own discretion, that there are REVERTIBLE ASSETS which are dispensable to continuing the performance of the purpose, it shall then provide the CONCESSIONAIRE with a list of assets not to be reverted, and which are to be removed from the AIRPORT COMPLEX at the CONCESSIONAIRE's expense, within the term specified in Cause 49.2.

49.2.2 All physical facilities introduced to the AIRPORT COMPLEX, such as buildings and other equipment bolted to the ground, shall mandatorily be reverted back to the STATE OF SÃO PAULO at the end of the CONCESSION, notwithstanding ARTEPS's option to waive the reversion of movable assets related to them.

49.3 Reversion shall be free of charge and automatic, with assets to be handed back in adequate operational, usage and maintenance conditions, as well as free and unfettered of any and all encumbrances, charges, residual costs, taxes, obligations, legal injunctions, liens or collections of any amount by the CONCESSIONAIRE, retaining technical characteristics and prerequisites that enable full operations of services awarded.

49.4 Assets reverted back to the STATE OF SÃO PAULO shall be in proper conservation and operational conditions, thereby allowing for the continuity of COMMISSIONED SERVICES for an additional term of 24 (twenty-four) months, starting from the AGREEMENT's end date, except for those with shorter useful lives, as per ANNEX 16.

49.4.1 Any potential costs relating to these investments are to be amortized and depreciated before the AGREEMENT's term elapses, whereas the CONCESSIONAIRE shall not be entitled to any compensation stemming therefrom.

49.4.2 All REVERTIBLE ASSET-related information, including descriptions, conservation conditions and remaining useful life, is to be included in the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS, to be retained by the CONCESSIONAIRE throughout the entire CONCESSION and delivered, at the end, to ARTESP.

49.4.3 Should there be discrepancies between the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS and REVERTIBLE ASSETS' actual condition, and which are detrimental to the STATE OF SÃO PAULO or ARTESP, the CONCESSIONAIRE shall take all appropriate measures, including acquiring new assets or carrying out construction works, so as to deliver the REVERTIBLE ASSETS in the same conditions they were described in the ACCEPTANCE CERTIFICATE AND PERMISSION TO USE ASSETS.

49.5 If asset REVERSION fails to take place within the conditions set forth hereunder, the CONCESSIONAIRE shall compensate the STATE OF SÃO PAULO, whereas compensation due is to cover the costs needed to reestablish the required condition, pursuant to the

AGREEMENT's terms, notwithstanding applicable sanctions and payment of any potential INSURANCE coverages and the PERFORMANCE BOND.

49.6 ARTESP may proceed to inspect assets to be reverted during the CONCESSION'S termination proceedings, which are to include participation of at least one CONCESSIONAIRE representative, aimed at verifying assets' conservation and maintenance conditions, and applying, as appropriate, the provisions of ANNEX 16.

CLAUSE FIFTY – ON DEMOBILIZATION

50.1 The CONCESSIONAIRE shall, up to 03 (three) years before the end of the CONCESSION term or immediately. In the event of early termination of this AGREEMENT, submit the AIRPORT COMPLEX's DEMOBILIZATION PLAN for ARTESP's approval, which shall set forth procedures for carrying out demobilization and due reversion of REVERTIBLE ASSETS, without, however, this leading to any interruption of services provided, subject to the proceedings specified in ANNEX 16.

50.2 The AIRPORT COMPLEX's DEMOBILIZATION PLAN shall minimally include the following:

- i. Method used to revert REVERTIBLE ASSETS;
- ii. REVERTIBLE ASSETS' conservation and maintenance conditions along with technical reports and expert opinions issued by a certified professional;
- iii. REVERTIBLE ASSETS' depreciation status;
- iv. Method used to replace CONCESSIONAIRE employees with civil servants of the STATE OF SÃO PAULO, ARTESP and/or of the SUCCESSOR;
- v. Time frame and training method to be used for civil servants of the STATE OF SÃO PAULO, ARTESP and/or SUCCESSOR who are to run the AIRPORT COMPLEX.

50.3 ARTESP and the STATE OF SÃO PAULO may conduct inspections they deem necessary for the faithful performance of their activities, so as to ensure contract transition without hindering continuity of services that are the purpose of this AGREEMENT in any way whatsoever, as well as overseeing drafting of technical reports and expert opinions.

50.4 One (one) year prior to the end of the AGREEMENT's term, the CONCESSIONAIRE shall train ARTESP-appointed personnel, in addition to transferring all AIRPORT COMPLEX-related technical and administrative documentation and operational instructions which have not yet been submitted, subject to the provisions of Clause Forty-Nine.

50.5 Aimed at ensuring continuity of services rendered, the PARTIES and ARTESP shall employ their best efforts to determine options of replacing with the GRANTING AUTHORITY, with ARTESP or with the SUCCESSOR in current CONCESSION-related contracts which the CONCESSIONAIRE has entered into.

50.6 Should there be no interest in or replacement option as addressed in Clause 50.5, the CONCESSIONAIRE shall be fully and solely responsible for terminating any and all contracts it is a party to at the end of the CONCESSION term, whereas the STATE OF SÃO PAULO, ARTESP or the SUCCESSOR shall not take on any responsibility or burden regarding these contracts, and with no compensation whatsoever being due to the CONCESSIONAIRE, except if the contract has been agreed upon in accordance with terms approved under this AGREEMENT.

50.7 While the FINAL RETURN CERTIFICATE is not issued, the PERFORMANCE BOND will not be released.

50.8 Any potential compensation due to the CONCESSIONAIRE once the CONCESSION term has elapsed is not to prevent resumption of the CONCESSION, subject, in the event of expiry, to the provisions of Clause 43.1.

50.9 Final receipt of the AIRPORT COMPLEX shall not waive any civil or ethical-professional liabilities stemming from services rendered under this AGREEMENT, within the limits established under the legislation.

50.10 The AIRPORT COMPLEX's DEMOBILIZATION PLAN shall provide for a seamless and uneventful transfer and reversion, whereas the AIRPORT COMPLEX's operations are not to be negatively impacted.

50.11 The CONCESSIONAIRE's failure to submit the DEMOBILIZATION PLAN shall be deemed a serious breach, thereby resulting in the enforcement of all applicable penalties upon the CONCESSIONAIRE.

CLAUSE FIFTY-ONE – ON THE TRANSITION

51.1 Notwithstanding the provisions of ANNEX 16, the following are the CONCESSIONAIRE'S obligations for properly transitioning the system to the STATE OF SÃO PAULO, the FEDERAL GOVERNMENT or the SUCCESSOR:

- i. To provide documents and agreements related to the purpose of the CONCESSION;
- ii. To provide operational documents related to the purpose of the CONCESSION;
- iii. To provide additional information on AIRPORT COMPLEX operations;
- iv. To cooperate with the SUCCESSOR, ARTESP, the STATE OF SÃO PAULO or with the Federal Government for properly sharing knowledge and information;
- v. To enable ARTESP, the STATE OF SÃO PAULO, the Federal Government and/or the SUCCESSOR to oversee AIRPORT COMPLEX operations and regular CONCESSIONAIRE activities;
- vi. To conduct training of ARTESP, STATE OF SÃO PAULO, Federal Government and/or SUCCESSOR staff for operating the AIRPORT COMPLEX;
- vii. To cooperate with ARTESP, the STATE OF SÃO PAULO, the Federal Government or with the SUCCESSOR in devising reports potentially required for transitioning proceedings;
- viii. To appoint experts from relevant fields of expertise for operational transitioning while the STATE OF SÃO PAULO, the Federal Government or the SUCCESSOR take over operation of services;
- ix. To provide facilities to lodge ARTESP, STATE OF SÃO PAULO and/or SUCCESSOR work groups during this period;
- x. To assist in planning which personnel will comprise its staff; and
- xi. To engage with ARTESP, the STATE OF SÃO PAULO, the Federal Government and the SUCCESSOR, as well as additional players and agents involved in AIRPORT COMPLEX operations.

CHAPTER XI – ON DISPUTE SETTLEMENT

CLAUSE FIFTY-TWO – ON AMICABLE DISPUTE SETTLEMENT

- 52.1 The PARTIES and ARTESP shall devise their best efforts to amicably settle any disputes or conflicts of interest which may result from this AGREEMENT, by means of direct negotiation, and upholding the principle of good faith.
- 52.2 In the event of disputes or conflicts of interest as per this Clause, the interested PARTY shall provide written notice to ARTESP describing all of its claims concerning the dispute or conflict of interest, in addition to submitting a recommendation for settling and/or clarifying the issue.
- 52.2.1 ARTESP shall notify the other PARTY within 10 (ten) working days, except for cases in which ARTESP is the respondent party.
- 52.2.2 The notified PARTY shall have a period of 10 (ten) working days, as of receipt of the notification, to answer whether it agrees or not with the recommended settlement or clarification.
- 52.2.3 If the notified PARTY agrees with the recommended settlement or clarification, the PARTIES shall deem the dispute or conflict of interest to be settled and shall take all necessary measures to put in place that which was agreed upon.
- 52.2.4 Should it disagree with the recommendation submitted, the notified PARTY shall provide the other PARTY and ARTESP, also within 10 (ten) working days, with the reasons why it disagrees with the settlement or clarification offered, in which case it is to submit an alternate recommendation for the case.
- 52.3 The amicable dispute settlement procedure specified in this Clause Fifty-Three is not subject to mandatory compliance in emergency situations in which there are risks of extinction of rights or aggravation of circumstances.
- 52.4 Introduction of procedures described in Clause 52.2 and concerning sub items shall not release the PARTIES and ARTESP from carrying on with and fulfilling their contractual duties, whereas PARTIES and ARTESP shall be required to ensure continuity of services rendered as well as compliance with construction work schedules.
- 52.4.1 Suspension of construction works or COMMISSIONED SERVICES shall only be admissible in the event that the subject matter of the dispute or conflict of interest poses risks to the safety of people and/or the venture, provided suspension is proven to be the best option to offset the circumstances or, in the event that it is unfeasible, to mitigate any potentially existing risks, securing, when possible and without jeopardizing safety, ARTESP's consent prior to the suspension.
- 52.5 Resolution of conflicts may additionally be carried out at administrative chambers for dispute settlement or by means of arbitration, under the terms of Federal Law No. 13.140/2015.
- 52.6 In compliance with contract rules, the PARTIES may mutually agree or be ruled by ARTESP to engage TECHNICAL BOARDS, INDEPENDENT RAPPOREURS or other types of non-binding amicable dispute settlements to help resolve technical issues as well as any and all potential questions, request explanations or technical or expert opinions to ensure full understanding of all concerning issues:
- i. Operating NON-TARIFF REVENUE which lead to impacts, regardless of these being

potential impacts, on SERVICES and/or the STATE OF SÃO PAULO and/or ARTESP;

- ii. Introducing technical innovations deemed relevant to rendering COMMISSIONED SERVICES;
- iii. Transitioning of the AIRPORT COMPLEX to the STATE OF SÃO PAULO or to the SUCCESSOR;
- iv. To estimates of compensation potentially due to the CONCESSIONAIRE, in accordance with events provided for under this AGREEMENT.

52.7 In the event that the amicable dispute settlement fails to resolve the dispute or conflict of interest, either PARTY may request initiation of an arbitration proceeding as per Federal Law No. 9.307/1996 and State Decree No. 64.356/2019, which shall comply with the provisions of Clause Fifty-Three.

CLAUSE FIFTY-THREE – ON ARBITRATION

53.1 The PARTIES and ARTESP shall submit any and all disputes related to existing property rights to arbitration, as defined by article 18, §4º of State Law no. 16.933/2019, with regard to interpretation or performance of this AGREEMENT.

53.2 Initiation of arbitration proceedings shall not release the parties from fulfilling their contractual duties.

53.3 The PARTY requesting initiation of arbitration proceedings shall appoint, upon filing its claim, the chamber responsible for conducting the dispute settlement proceeding, which is to be chosen among those registered with the STATE OF SÃO PAULO for dispute settlement involving the Direct Administration and its autonomous bodies.

53.3.1 In the event that there is no arbitration chamber registered with the STATE OF SÃO PAULO, the choice shall be made by the PARTY that requests initiation of arbitration proceedings, based on the following criteria:

- i. To provide space large enough to conduct hearings and secretariat services, with no additional costs to be borne by either party, in the city of São Paulo;
- ii. To have been regularly incorporated for at least five years;
- iii. To fulfill all legal requirements for receiving payments from the PUBLIC ADMINISTRATION of the State of São Paulo;
- iv. To be recognized as being an impartial, competent and seasoned entity in conducting arbitration proceedings alongside the PUBLIC ADMINISTRATION.

53.4 Arbitration proceedings shall comply with the Rules of the Arbitration Chamber chosen, as well as with the provisions of Federal Law No. 9.307/1996 and all subsequent amendments, in addition to the provisions of this AGREEMENT.

53.5 The ARBITRAL TRIBUNAL shall be composed of three members to be appointed in accordance with the arbitration chamber's rules and, conditional upon agreement between all PARTIES, one single arbitrator may be appointed.

53.5.1 Arbitrators appointed by the PARTIES shall have certified experience with the issue that

will be discussed in the arbitration proceeding.

- 53.6 The ARBITRAL TRIBUNAL shall be located in the city of São Paulo, State of São Paulo, and may convene at any location, provided all PARTIES are summoned.
- 53.7 Arbitration is to be conducted in Portuguese, in accordance with the laws of the Federative Republic of Brazil, although technical documents written in other languages may be used, with the option of sworn translation also provided for, in the event that the parties disagree on its meaning.
- 53.7.1 Arbitration shall comply with any and all court rulings which, under the terms of the current Brazilian legislation, have a binding effect and enforce their compliance upon Judiciary Branch bodies.
- 53.7.2 Upon the CONCESSIONAIRE's request, and subject to the STATE OF SÃO PAULO's and/or ARTESP'S consent, as the case may be, arbitration may be partially conducted in two languages, with rulings to be rendered both in Portuguese and in English, or in another foreign language.
- 53.7.3 If arbitration is partially conducted in two languages, the CONCESSIONAIRE shall bear all expenses related to translating documents, even when translation documents result from STATE OF SÃO PAULO and/or ARTESP's actions, whereas said expenses are not to comprise procedural costs and expenses for purposes of paying the prevailing party's attorney fees.
- 53.7.4 Should there be discrepancies between the contents of rulings or documents in Portuguese and foreign language versions, the contents of the Portuguese versions shall prevail.
- 53.8 The ARBITRAL TRIBUNAL shall not rely on equity in its rulings concerning this AGREEMENT.
- 53.9 Payment of costs and expenses related to arbitration proceedings shall uphold, through analogical extension, rules for payments owed to the prevailing party's attorney as laid down in the Civil Procedural Code, whereas the defeated PARTY shall not be sentenced to reimburse the prevailing PARTY's contractual attorney fees.
- 53.9.1 Regardless of the PARTY which triggered initiation of arbitration proceedings, advanced payment of expenses and costs potentially requested by the chosen arbitration chamber shall, pursuant to article 18, §2 of State Law No. 16.933/2019, be made by the CONCESSIONAIRE, which may, if applicable, be refunded according to a subsequent final ruling issued by an arbitration body.
- 53.10 Should either PARTY refuse to take the necessary measures to initiate arbitration proceedings, the PARTY that requested initiation of arbitration proceedings may appeal to one of the District Courts of São Paulo, State of São Paulo, to be granted all applicable legal remedies, based on article 7 of Federal Law No. 9.307/1996, and subsequent amendments.
- 53.11 The arbitral verdict shall be deemed a final ruling with regard to the existing dispute between the PARTIES, which shall be unappealable and binding on them.
- 53.12 Arbitration proceeding records shall be made public, except for cases of legal confidentiality or secrecy of legal proceedings.
- 53.13 Either PARTY may appeal to the District Court of São Paulo, State of São Paulo, to settle any dispute not subject to arbitration, as well as to obtain (a) the precautionary measure potentially needed prior to establishing the ARBITRAL TRIBUNAL, subject to the provisions of articles 22-A and 22-B of Federal Law No. 9.307/1996; or (b) to foster execution of a precautionary measure, preliminary injunction or court ruling issued by the ARBITRAL TRIBUNAL.

53.14 Rulings issued by the ARBITRAL TRIBUNAL enforcing a monetary fine upon the STATE OF SÃO PAULO are to be fulfilled according to the system of court-ordered debt payment or small-cost bonds, under the same conditions imposed on other enforceable legal instruments.

53.15 The PARTIES acknowledge that rulings issued by the ARBITRAL TRIBUNAL may be regularly enforced in Brazil according to execution proceedings against the Public Treasury, whereas the STATE OF SÃO PAULO shall not have any sovereign immunity to hinder said execution.

CLAUSE FIFTY-FOUR – COURT OF JURISDICTION

54.1 The District Court of São Paulo, State of São Paulo, shall be the court appointed for settling any and all disputes which cannot be settled by means of arbitration, under the terms of this AGREEMENT.

CHAPTER XIII – FINAL PROVISIONS

CLAUSE FIFTY-FIVE – FINAL PROVISIONS

55.1 The CONCESSIONAIRE shall be entitled to carry out due administrative proceedings for all matters specified in this AGREEMENT, as well for decisions rendered by the STATE OF SÃO PAULO, under State Law 10.177/1998.

55.2 This AGREEMENT is binding on the PARTIES, ARTESP and their successors in all aspects.

55.2.1 In addition to ANNEXES mentioned herein, supporting documents used to provide clarifications and devise proposals were provided to interested parties throughout the BIDDING stage which, however, do not have a binding nature for purposes of this AGREEMENT.

55.3 Amendments potentially made to this AGREEMENT shall only be valid if entered into and signed by both PARTIES, with ARTESP as the voluntary intervener and having granted its approval, by means of Addendum Modification Agreements to the contract, except for the STATE OF SÃO PAULO's option to unilaterally modify the AGREEMENT, pursuant to the terms of the applicable legislation.

55.4 If either PARTY or ARTESP, even by means of omission, allows for full or partial non-performance of any of the Clauses or conditions of this AGREEMENT and its ANNEXES, this event shall not release, exempt or in any way whatsoever affect or hinder the validity and effectiveness of said Clauses and conditions, which shall remain unchanged, as if no forbearance had occurred.

55.4.1 Either PARTY's or ARTESP's waiver of any of its rights shall only be effective if stated in writing and shall be restrictively construed, with the extension of any other right or obligation set forth under this AGREEMENT being forbidden.

55.4.2 Nullification or invalidation of any Clause of this AGREEMENT shall not prevent the validity and legal effects of any other Clause under this same AGREEMENT.

55.5 All notifications related to this AGREEMENT are to be submitted in writing to the addresses and on behalf of the people listed below:

For the CONCESSIONAIRE: [•]
For the STATE OF SÃO PAULO: [•]
For ARTESP: [•]

55.6 The PARTIES and ARTESP may change the information provided above by means of simple notification sent to the other PARTIES.

55.7 Notifications and communications shall be deemed to have been received on the date (i) showing on the notice of receipt; (ii) of delivery of the official or unofficial letter; (iii) of the notice of fax receipt; (iv) of proof of delivery of email with notice of receipt to the address listed in Clause 56.5; (v) of the STATE OF SÃO PAULO or ARTESP protocol, or at the CONCESSIONAIRE's address listed in Clause 55.5; or (vi) of proof of delivery by an internationally certified courier service.

55.8 All documents relating to this AGREEMENT and to the CONCESSION shall be written in Brazilian Portuguese or translated into Brazilian Portuguese by a sworn translator, in the event that these are non-Brazilian documents.

55.8.1 In the event of any dispute or discrepancy, the version in Portuguese shall prevail.

55.9 Counting of deadlines defined in this AGREEMENT shall exclude the start date and include the expiry date, always counting successive days, unless otherwise provided for.

55.9.1 Should deadlines fall on weekends, holidays or on PUBLIC ADMINISTRATION of the STATE OF SÃO PAULO non-workdays, the deadline shall be automatically postponed to the following working day.

55.10 The CONCESSIONAIRE shall, within fifteen (15) days from the signing date of the AGREEMENT, submit, in writing, the names and positions of employees or representatives appointed to be in charge of overseeing the AGREEMENT concerning technical and administrative aspects, and for receiving correspondence provided for hereunder.

55.10.1 ARTESP shall appoint a technical unit responsible for overseeing and monitoring this AGREEMENT, designating its manager.

In witness whereof, the PARTIES and ARTESP hereby sign this Contract in 03 (three) counterparts of equal content and form, in the presence of the 02 (two) undersigned witnesses, for all legal purposes and effects.

São Paulo, [•].

PARTIES AND SIGNATURES: