

APPENDIX E

OPERATION OF THE CONCESSION ACCOUNTS

SPONSORED CONCESSION OF PUBLIC SERVICES OF OPERATION, MAINTENANCE AND PERFORMANCE OF THE INVESTMENTS REQUIRED FOR THE EXPLORATION OF THE ROAD SYSTEM CALLED THE RODOANEL NORTE LOT

OPERATION OF THE CENTRALIZING ACCOUNT

1. The CENTRALIZING ACCOUNT, owned by the CONCESSIONAIRE, will receive the funds arising from the tariff collection, as well as the AVAILABILITY PAYMENT OWED, and will operationalize the discounts related to the PERFORMANCE INDICATORS and INSPECTION FEE, pursuant to APPENDIX D.

OPERATION OF THE RESERVE ACCOUNT

2. The RESERVE ACCOUNT, indicated in Clause Thirty-seven of the AGREEMENT, of movement restricted to the destinations or connections provided for in the AGREEMENT and its ANNEXES, will be opened and maintained at the expense of the CONCESSIONAIRE, obligatorily with Banco do Brasil SA due to the provisions of the Decree 62,867, of October 3, 2017, until the completion of the IMPLEMENTATION WORKS and the end of the CONSTRUCTION PERIOD as defined in ANNEX 18.
 - 2.1. The SUCCESSFUL BIDDER shall perform all the necessary acts, which may be its responsibility, to open and maintain the RESERVE ACCOUNT, to which an amount equivalent to the PUBLIC CONTRIBUTION will be transferred.
 - 2.2. The SUCCESSFUL BIDDER shall promote the opening of the RESERVE ACCOUNT, in compliance with the provisions of this APPENDIX, the AGREEMENT and ANNEXES, which shall be owned by DER/SP. In turn, the DER/SP GOVERNMENT and ARTESP commit to undertake all measures, provide necessary documents and information, participate in meetings and carry out other measures that are required to open the RESERVE ACCOUNT under the terms established herein, sending their best efforts to open the RESERVE ACCOUNT in a timely and efficient manner.
 - 2.3. The RESERVE ACCOUNT will exclusively receive the value of the PUBLIC CONTRIBUTION, and other amounts cannot be allocated, in any way.
 - 2.4. For all legal purposes, the PARTIES acknowledge that the funds deposited in the RESERVE ACCOUNT can only be handled by the DEPOSITORY BANK under the terms of this ANNEX, and cannot be subject to contingency by DER/SP and/or the GOVERNMENT.
 - 2.5. If the hypothesis provided for in article 4 of State Decree No. 62,867 of October 3, 2017 is characterized, the RESERVE ACCOUNT may be opened with another financial institution, elected by the CONCESSIONAIRE.
3. The RESERVE ACCOUNT will be operated exclusively and autonomously by the DEPOSITORY BANK, in accordance with the rules established in the AGREEMENT and ANNEXES, including the following obligations:
 - (i) ARTESP commits not to provide any instructions to the DEPOSITORY BANK regarding the RESERVE ACCOUNT, except for: (a) the NOTIFICATION OF DISBURSEMENT; and (b) the request for settlement of any financial balance in the RESERVE ACCOUNT, in favor of DER/SP, after payment of the last DISBURSEMENT EVENT.
 - (ii) The DEPOSITORY BANK shall comply with all provisions contained in the notifications and documents received, provided they are in accordance with the provisions of this AGREEMENT.
4. Whenever requested by the PARTIES, the DEPOSITORY BANK shall send information about the RESERVE ACCOUNT, including balances, statements and history of investments, deposits and transfers.

5. Upon receipt of the DISBURSEMENT NOTIFICATION, the DEPOSITORY BANK shall transfer the amount indicated in the respective notification to the FREE MOVEMENT ACCOUNT.
6. For the purposes set out in this APPENDIX, the mentions of the accounts to be freely operated shall be understood as one or more current accounts indicated, as the case may be, by the CONCESSIONAIRE, FINANCIERS, or their representatives who have the prerogative to exercise rights and obligations that are granted to it, under the terms of the financing agreements and/or according to the THREE-PARTY AGREEMENT, if entered into (FREE MOVEMENT ACCOUNT).
7. The PARTIES agree that the amounts deposited in the RESERVE ACCOUNT may be invested in the following alternatives:
 - 7.1. Post-fixed Public Securities issued by the National Treasury, with liquidity compatible with the transfer obligations provided for in the AGREEMENT and in this ANNEX, in accordance with the account management agreement signed with the DEPOSITORY BANK;
 - 7.2. Investment fund shares, with liquidity compatible with the needs of the RESERVE ACCOUNT, whose investment policy admits the allocation of resources exclusively in the assets identified in item 7.1 above, and only admits the performance of operations with derivatives to protect the positions held in cash, up to their limit.
 - 7.3. All applications must be carried out with funds from the respective RESERVE ACCOUNT and redemptions must be made by crediting the same account.
 - 7.4. Any and all income obtained from investments made with the amounts deposited in the RESERVE ACCOUNT will be added to the balance of the respective account, for all purposes of this ANNEX.
8. Upon termination of the CONSTRUCTION PERIOD, if there are any funds remaining in the RESERVE ACCOUNT, such funds must be transferred to an account held by DER/SP, to be indicated by it, upon closing the RESERVE ACCOUNT.

OPERATION OF THE CONCESSION ADJUSTMENT ACCOUNT

9. The CONCESSION ADJUSTMENT ACCOUNT, indicated in ANNEX 04, of movement restricted to the destinations or links provided for in the AGREEMENT and its ANNEXES, will be opened and maintained at the CONCESSIONAIRE's expense as a condition to start the FULL COMMERCIAL OPERATION or, if applicable, the PARTIAL COMMERCIAL OPERATION.
 - 9.1. The CONCESSION ADJUSTMENT ACCOUNT will be owned by the GOVERNMENT, subject to item 2.2 of this APPENDIX.
 - 9.2. If any situation implies in delay or makes it impossible to open the CONCESSION ADJUSTMENT ACCOUNT held by the GOVERNMENT, the CONCESSIONAIRE, if duly motivated and authorized by ARTESP, will be allowed to open said CONCESSION ADJUSTMENT ACCOUNT under the ownership of the CONCESSIONAIRE, a condition that which will have a provisional character, and the CONCESSIONAIRE, within the scope of the AGREEMENT, shall promote the immediate adaptation of the ownership of the CONCESSION ADJUSTMENT ACCOUNT to the GOVERNMENT, as soon as possible and the condition that justified the solution provided herein has ceased.
10. The BALANCE IN FAVOR OF THE CONCESSION must be deposited by the DEPOSITORY BANK in the CONCESSION ADJUSTMENT ACCOUNT, pursuant to APPENDIX D.
11. THE BALANCE IN FAVOR OF THE CONCESSION must be used for the following purposes, in order of priority, with item "i" being the highest priority:

- (i) Recomposition of the CONCESSION's economic-financial balance;
- (ii) Investments related to the demands presented through SISDEMANDA; and
- (iii) Maintenance of reasonable tariffs.

12. After termination of the AGREEMENT, if there is a balance in the CONCESSION ADJUSTMENT ACCOUNT, the amount deposited therein will be transferred to the GOVERNMENT.

OPERATION OF THE FREE FLOW ACCOUNT

13. The FREE FLOW ACCOUNT, whose movement is restricted to the destinations or links provided for in the AGREEMENT and its ANNEXES, will be opened and maintained at the CONCESSIONAIRE's expense as a condition to start the FULL COMMERCIAL OPERATION or, if applicable, the PARTIAL COMMERCIAL OPERATION.

13.1. The FREE FLOW ACCOUNT will be held by DER/SP, subject to item 2.2 of this APPENDIX and, subject to item 2.5, must be opened with Banco do Brasil SA pursuant to State Decree No. 62,867, of October 3, 2017.

13.2. The PARTIES, ARTESP and DER/SP shall enter into an account management agreement with the DEPOSITORY BANK in order to regulate the functioning of the FREE FLOW ACCOUNT, under the terms of this APPENDIX and the AGREEMENT.

14. The FREE FLOW ACCOUNT shall receive the amounts collected from the application of traffic fines resulting from evasion in the ROAD SYSTEM, pursuant to article 209-A of Law No. 9,503 of September 23, 1997, up to the limit of R\$ 1,000,000,000.00 (one billion reais) on the base date indicated in Clause 3.2 of the AGREEMENT, and, after reaching this limit, no other amount will be allocated to the FREE FLOW ACCOUNT, regardless of the balance of the FREE FLOW ACCOUNT due to the use of their resources in the situations described in items 17 and 18 of this APPENDIX.

15. When the FREE FLOW ACCOUNT reaches a balance corresponding to BRL 365,961,736.26 (three hundred and sixty-five million, nine hundred and sixty-one thousand, seven hundred and thirty-six reais and twenty-six cents), the GUARANTEE BALANCE will be composed.

16. Until the GUARANTEE BALANCE is composed, the funds deposited in the FREE FLOW ACCOUNT may only be used to guarantee the AVAILABILITY PAYMENT OWED, if the GOVERNMENT does not make the payment under the terms and within the period defined in ANNEX 26.

17. In the event of default by the GOVERNMENT in relation to the payment of the AVAILABILITY PAYMENT OWED, in accordance with the AGREEMENT, and regardless of the constitution of the GUARANTEE BALANCE, the CONCESSIONAIRE may send a notification to the DEPOSITORY BANK so that, if there is a balance and the condition provided for in item 22, transfer the corresponding amount from the FREE FLOW ACCOUNT to the CENTRALIZING BANK ACCOUNT.

17.1. For the purposes of item 17 above, the CONCESSIONAIRE shall send a notification to the DEPOSITORY BANK, with a copy to ARTESP and to the GOVERNMENT, indicating the amount of the CASH CONSIDERATION DUE duly approved by ARTESP, plus interest on late payment and monetary restatement, in accordance with the rules defined in ANNEX 26.

17.2. If there is a balance, the DEPOSITORY BANK shall transfer the funds to the CONCESSIONAIRE, up to the amount of the MONEY CONTRIBUTION DUE to the CONCESSIONAIRE's free movement account.

17.3. Exceeding the period indicated in item 17.2 for transferring the amount due will not imply interest on late payment and monetary restatement in relation to the amount initially indicated, pursuant to ANNEX 26.

- 17.4. Without prejudice to items 24 and 24.1, if there is not a sufficient balance, or the condition provided for in item 22 has not been met, the CONCESSIONAIRE may activate the guarantee provided for in Clause 11.4 et seq. of the AGREEMENT.
18. Whenever the existence of a balance in the FREE FLOW ACCOUNT sufficient for the composition of the GUARANTEE BALANCE is verified, and provided that the condition set out in item 22 is met, the funds in excess of the GUARANTEE BALANCE available in the FREE FLOW ACCOUNT may be used, at the discretion of the POWER GRANTOR, to pay the CASH CONSIDERATION DUE or to guarantee other contractual obligations of the GOVERNMENT, provided that they are related to the items allowed by Contran Resolution No. 875 of September 13, 2021, or another that replaces it.
- 18.1. The transactions indicated in item 18 above may only use the funds in excess of the GUARANTEE BALANCE.
- 18.2. The GUARANTEE BALANCE, if used, must be reset before carrying out the transactions provided for in item 18 above.
19. The CONCESSIONAIRE may only notify the DEPOSITORY BANK for the purpose of complying with item 17.1 above.
20. The other movements of the FREE FLOW ACCOUNT will depend on notification from ARTESP and/or the GOVERNMENT.
21. Only the amounts provided for in item 14 may be directed to the FREE FLOW ACCOUNT, and up to the limit indicated therein, with any excess of free allocation by DER/SP, subject to applicable legislation.
22. For any movement of the FREE FLOW ACCOUNT, described in items 17 or 18 of this APPENDIX, the total amount of expenses already made by the CONCESSIONAIRE with items allowed by Contran Resolution No. 875 of September 13, 2021 must be observed as a limit, or another that replaces it, until the date of the intended movement.
- 22.1. Annually, the amounts spent by the CONCESSIONAIRE must be presented in an audited manner to ARTESP for accounting.
- 22.2. ARTESP will send the DEPOSITORY BANK, at least annually, a notification informing the current value of the FREE FLOW ACCOUNT movement limit.
- 22.3. The expenses incurred by the CONCESSIONAIRE will be readjusted, annually, on the same date of the adjustment of the KILOMETRIC TARIFF, according to the variation of the IPCA between the month of realization of the expenses and the second month prior to the date of the readjustment.
23. After termination of the AGREEMENT, if there is a balance in the FREE FLOW ACCOUNT, the amount deposited therein will be transferred to the DER, for destination in accordance with the applicable legislation.
24. Without prejudice to the rules set forth in item 17, the guarantee provided by the FREE FLOW ACCOUNT, under the terms of this APPENDIX, is of an occasional, complementary nature and does not replace, at the time of signing the AGREEMENT, the guarantee indicated in Clause Eleven of the AGREEMENT.
25. Any non-composition of the GUARANTEE BALANCE, for any reason, does not constitute an IMBALANCE EVENT, a criterion for the effectiveness of the AGREEMENT and/or contractual



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breach by the GOVERNMENT, so that the CONCESSIONAIRE may not demand any type of liability and/or or indemnification before the GOVERNMENT, considering item 24 above.